No. 29,773

Business summary

**Philips** 

expects

reduced

earnings

sidiary. Page 20

group, expects lower earnings this

year after posting a profit fall in the first nine months, mostly from losses at Signetics, its US chip sub-

WALL STREET: At the close the

Dow Jones industrial average was

TOKYO: Stocks moved higher on

Share Indices

FT ORDINARY

FT-ACTUARIES ALL-SHARE

LONDON equities hit fresh peaks with the FT Ordinary index 7.8

higher at a record 1,081.1 and the

STERLING closed in New York at

\$1.436. It gained 35 points against the dollar in London to \$1.4365 but

London bullion market at \$324.75 and fell 35 cents in Zurich to

\$324.50. In New York the Comex De-

oil and chemicals group, in the form

of 5bn non-voting preference

for some of the troubled industrial holdings of the Creditanstalt

ITALY'S newly-created unit trusts, a key factor in this year's boom in the Milan stock market, had invest-

ment funds of L15,607bn (\$8.86bn)

SUMITOMO ELECTRIC, Japan's

biggest manufacturer of electrical cables and optic fibres, blamed the

at the end of October. Page 21

shares. Page 21

Bankverein, Page 3

6.77 up at 1,403.44 Page 38

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November 6

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Craxi in row over **Palestine** struggle

Italy's Socialist Prime Minister PHILIPS, the Dutch electronics Bettino Craxi provoked serious new group, expects lower earnings this tensions in his re-formed coalition Government by declaring that the armed struggle of the Palestinian people was "legitimate."

Craxi said that the "armed struggle" by the Palestine Libera-

tion Organisation would not resolve Palestinian problems. But he added: "I don't contest the legitima-

His remarks contradict statements on the Pelestinian issue contained in a document threat and the pelestinia tained in a document thrashed out by the five parties of the ruling coalition, settling the crisis caused by Craxi's resignation on October 17. Page 29

Iraqi air strike Iraq mounted its beaviest raid

against Iran in several months. Some 30 Irani aircraft struck a steel factory and a military boat-making plant in Ahwaz

Polish reshuffle

Poland's Communist Party leader Wojciech Jaruzelski resigned after almost five years as Prime Minister. He was named head of the Council of State, the collective presidency. Page 2

Rebels attack court

broader based FT-SE 100 index hit a peak of 1,395.0 with a gain of 11.3. Colombian troops backed by tanks and helicopters killed at least 18 Gilts eased. Page 38 left-wing guerrillas when they stormed Bogota's Supreme Court DOLLAR closed in New York at DM 2.5958; SFr 2.136; FFr 7.9075 and Y204.20. It was weaker in London, closing at DM 2.599 (DM 2.6135), FFr 7.92 (FFr 7.9675), SFr 2.14 (SFr 2.151) and Y205.25 (Y207.95). On building to end a three hour occupation. A policeman and three civilians were also reported killed. The M-19 rebel group claimed respon-sibility for the attack. Bank of England figures the dol-lar's index fell to 129.1 from 129.4.

Anglo-irish meeting

Irish and British ministers met in London amid speculation from senior Tory MPs that an agreement on Northern Ireland could be an-nounced within a fortnight. Page 8 fell to DM 3.7325 (DM 3.745), FFr 11.3775 (FFr 11.4175), SFr 3.075 (SFr 3.0825) and Y295.6 (Y298.4). The pound's exchange rate index fell 0.3 to 80.9. Page 31

Bank attacks claimed

The Fighting Communist Cells, a left-wing extremist group, has claimed responsibility for bombing iour Belgian banks earlier this

Malta and Libya have signed an agreement allowing citizens of eith-

Malta-Libya pact

er country to travel, work, reside and own property in the other. Kampuchea vote

The UN General Assembly called for withdrawal of all foreign troops from Kampuchea, occupied by Vietnamese forces since 1978, by a vote of 114 to 21, the largest ever majority on the issue.

Speed limit debate

The European Community's executive commission will propose a speed limit for the member-states in a move to reduce pollution. The Commission has not agreed on a maximum speed.

French plan limits

The French Cabinet approved a draft law that would allow parliamentary deputies or senators to hold only one other elected office.

Space mission over

Space shuttle Challenger landed successfully in the US after a week-long scientific mission by five Americans, two West Germans and

Flying casino planned A British charter flight company, enjoyed rapidly-growing quarterly London Express Aviation, hopes to profits for two years, reported virtualleviate boredom on 14-hour flights ally static fourth-quarter results af-

# Arms control deal unlikely at summit, US officials warn

BY REGINALD DALE, US EDITOR, IN WASHINGTON

THE US appears resigned to the Reykjavík that "what's important is prospect that this month's Geneva summit will produce little if any agreement on arms control and may be no more than a session at which President Ronald Reagan

a senior Administration offical sugested yesterday. This week's Moscow visit by Mr George Shultz, the Secretary of State, has apparently convinced Washington that the gap between the two sides on arms control and Eduard Shevardnadze, the Foreign

ers on November 19 and 20. "Realistically, I don't look for any arms control agreement, (in Geneva)" Mr Larry Speakes, the White ed. We are readier than they are -House spokesman, said. Other se- but we can wait," he added. nior officials were already trying to prepare public opinion for the sumship in Moscow is still so new. Shultz told a news conference in said.

first meeting between the two lead-

A senior official travelling with him said that it would be using a progress has been set back someand Mr Mikhail Gorbachev, the So"false standard" to judge the sumwhat from
what leader, can become acquainted.

If the atmosphere in Geneva time when the Soviet leadership Washing proves friendly, Mr Gorbachev was undergoing historic changes could then possibly be invited to a second summit in the US next year, affairs. It seemed that Mr Gorbachev was ready to turn to foreign affairs. "but ready in the sense of beginning and not concluding." The central message of Mr

other major summit issues is too Minister, was that the Soviet lead-wide to be bridged in time for the ers had not absorbed the technical Minister, was that the Soviet leadand conceptual aspects of arms control, deterrence and the US Star Wars space defence programme,

Both sides brought draft summit communiques to the Moscow talks mit's likely failure to achieve con- but they differed dramatically in crete results and suggesting that content, according to another US of-this would be because the leader-ship in Moscow is still so new. content, according to another US of-ficial. They had a communique, we had a communique and it was clear On his way back to the US, Mr there was nothing in between," he

The new Soviet leaders' failure to that the relationship between these grapple with the problems of arms two very important countries take a control was "understandable," the senior official said. "But it also means that probably the pace of what from what some in the West

> Washington's conclusion, as ex pressed by a number of officials yesterday, is that barring a significant and unexpected change in Moscow's attitude, only minor agreements, covering such items as ltural co-operation, can be expected to emerge from Geneva.

Meanwhile, Mr Reagan hastily withdrew a pledge made public earlier this week not to deploy Star Wars space defence weapons until all offensive nuclear weapons are "eliminated." The surprising undertaking, in an interview with four Soviet journalists, alarmed Administration officials who feared that Mr Reagan had given Moscow a potential veto over Star Wars

Under the logic of Mr Reagan's commitment, the Soviet Union Continued on Page 20

Moscow accuses US, Page 2; Arms spending race, Page 18

# Thatcher puts emphasis on law and order

BY PETER RIDDELL AND KEVIN BROWN IN LONDON

GOLD closed unchanged on the which outlines the Government's sis" that she commended the whole proposed legislative programme for the forthcoming parliamentary session - she talked of the importance BRAZILIAN GOVERNMENT put its promised privatisation programme in train with the offer of fig. as the crucial issue facing the about the inner city rich.

6.6 per cent of Petrobras, the state Mrs Thatcher rejected the view be eradicated by more money and AUSTRIA'S parliament has approved a \$400m aid package to cover losses and restructuring costs

firmly set law and order as the cen-firmly set law and order as the cen-of their party undermined the po-treplece of her political and legista-lice could not be taken seriously

legislative programme.

Her emphasis is significant fol-Her emphasis is significant fol-lowing recent evidence that the although there is still no Cabinet

and order was almost the only part that the recent inner city riots could of her speech to be cheered by Conservative backbenchers. Otherwise, strongly attacked the opposition La- Mrs Thatcher's performance was

MRS MARGARET THATCHER, hour leadership. She said that party rather dull and mostly listened to in the UK Prime Minister, yesterday leaders who stood by while sections silence by her own side and jeered silence by her own side and jeered by Labour MPs.
By contrast, Mr Neil Kinnock, the

tive programme for the coming when they talked of support for the labour leader, was withy and cuting for most of his speech while at tacking the Government's failure to the week-long House of Commons dehates on the Queen's Speech — and it was on that "fundamental baernment's intention to publish proposals for "a major reform" of the

ters are undertaking a substantial Continued on Page 20

Full text and debate, Page 10; Analysis, Page 11; Editorial comment, Page 18

# Mexico attempts to halt slide in peso

By David Gardner and

MEXICO's central bank has im oosed partial exchange controls in a oid to halt the steep fall in the "free" rate of the peso which on Tuesday hit a record low of 500 to the US dollar compared with 370 be-fore the September earthquakes. The bank is trying to crack down on a foreign exchange process run by non-Mexican institutions which largely circumvented the country's

loreign exchange regulations. In the process a thriving market was created abroad for peso credits for cash-starved Mexican corporations. The foreign exchange and pe-so credit markets had grown rapidly, particularly in New York and San Francisco

The central bank has clamped down on these activities by requiring a Mexican bank to act as agent in all transactions thus subjecting them to greater government con-

Foreign exchange traders in New York said yesterday that the moves were clearly aimed at halting the flight of capital out of Mexico and the loss of confidence in the currency which has accelerated since the September earthquake.

Trading in the Mexican peso came to a virtual halt in New York yesterday as traders tried to find out details of the new central bank rules which surfaced in the form of statement carried by a Mexican Government news agency.

One leading New York money centre bank said it had been in touch with the Mexican central hank at least a dozen times yesterday in an effort to find out what was happening and said that Mexi-can officials were themselves very

In a bid to curb the offshore tradcentral bank has decreed that buying and selling of pesos should be conducted only through Mexican financial institutions. This means that foreign banks, which are generally not allowed to conduct bank-ing business inside Mexico, have no means for settling peso transact pur market is to stay closed.

The LME's main demand

vesterday that they believed the with traders. They might total over measures will have to be followed by other moves which could include ban on the repatriation of currency by foreign companies operating in Mexico. Many traders believe Jacques Lion, LME board chairhave to bring the "controlled" rate, the tin market was pressing. which was yesterday being quoted at 323 to the US dollar, closer to the "free" market rate which was yes- do otherwise would result in "total terday being quoted in a range of 480 to 520 per dollar.

# ITC talks fail to resolve tin trade crisis

BY STEFAN WAGSTYL IN LONDON AND WONG SULONG IN KUALA LUMPUR

far away as ever from being

The International Tin Council, which administers a price pact between producer and consumer countries, resumes its emergency meeting today after failing to make progress yesterday. Delegates are already planning another meeting next week - dashing hopes of u speedy settlement to the crists in which hundreds of millions of pounds are at stake.

The London Metal Exchange, the world's leading metal market, will almost certainly try to continue until then with the suspension of tin trading, which first came into force on October 24 when the ITC announced that it had run out of money in its efforts to keep prices above free market levels.

But the LME's attempts to hold the fort while the tin council deliberates are being undermined by the opening of secondary markets elsewhere, trading tin far below the £8,140 a tonne suspension price. Malaysia yesterday announced that tin sales would resume today in Penang, with a minimum price of 23 ringgits a kilo, the equivalent of £8,800 a tonne in Europe. That price is at the bottom end of

the range of recent deals struck in Europe and in New York for small lots of metal. But there appear to be few big buyers at those prices. One leading European consumer said: "Let them sell at £4,000, then we'll start talking."

The two smelters based at Penang - Datuk Keramat Smelting and Malaysian Smelting Corporation - said they were creating "a secondary market to help Malaysian miners sell their tin until noring in Mexican pesos the Mexican mal marketing operations are

market, which was in business for

The LME's main demand is Several New York bankers said the tin council to honour its debts

The LME yesterday tried to impress on ITV delegates the need for urgent action, with a letter from Mr that the Mexican authorities will man, who said the need to reopen

That, he said, could be done only after the ITC honoured its debts. To

He warned that some traders

THE CRISIS that has crippled the were seriously suggesting closing world tin trade last night looked as the LME tin market for good.

far away as ever from being But Mr Lion's appeal seemed last night to have had little effect. Delegates said they would today dis-cuss issuing a communique giving general assurances about tacking the tin market's problems. But those assurances were unlikely to

> Many delegates want to see the results of an audit of the ITCs linances being carried out by accountants Peat Marwick Mitchell. They are also asking for the LME to put forward constructive proposals for reopeniae tin trading

give comfort to ITC creditors, they

The LME says that it is looking at ways in which trading might resume in an orderly way. It could, for example, set limits on how much the tin price would fall on any one day. Or it could organise a set-tiement of all outstanding contracts at a fixed price - say £7,500 a tonne - which would reduce the potential cost to the ITC of settling its debts with brokers. However, the LME is under pressure from some traders with no ITC debts not to interfere with the free market in that way. Those firms could sue LME authorities for interfering in their busi-

The lack of progress at yesterday's meeting seems to indicate that the appeal made last week by Mr Leon Brittan, UK Trade and Industry Secretary, for the ITC to find ways of honouring its debts quickly has met with little immediate

Lest night, Mr Brittan put a brave face on things, saying he welcomed the continuation of discussions and looked forward to the urgent resolution of the current difficulties in the tin market.

David Lascelles in London writes: The ITCs bank creditors, who are owed over £300m, said last night that they were increasingly pessimistic about the prospects for an orderly settlement of the tin cri-

They said they were faced with what one of them described as "a offer to extend the ITC's credit for a year in return for certain guarantees and commitments by the coun-

cil's 22 member governments. They laid the blame mainly on the EEC governments on the council to whom the other members were looking for a lead

The possibility that the crisis might have to be resolved in the

courts haunts the ITC's creditors. Bolivians fear worst, Page 6; Commodities, Page 30

# Projects endorsed for Eureka

conference ended on a resounding high note yesterday, with the formal adoption of a first batch of 10 fication of some or all of a further semiconductor industry slump for a modest 2.1 per cent gain in earnings to Y9.63bn (\$45m) in the half year.

EASTMAN KODAK, world largest producer of photographic products, reported lower third quarter net profits of \$246.1m or \$1.09 a share personal and high-speed computers compared with \$332.3m or \$1.37 a

share a year ago. CINCINNATI MILACRON, US toolmaker, reported a net third quarter loss of \$52m or \$2.22 a share against a net rpofit of \$8.27m or 35 cents a share in the year-ago period after taking a \$46.3m charge from restructuring. research and development.

ROCKWELL INTERNATIONAL, US defence contractor which has profits for two years, reported virtuto Singapore next year by turning ter a downturn in the truck industries aircraft into flying casinos with slot machines and blackjack tables. Page 21

THE SECOND Eureka ministerial Eureka conference which Britain which companies,

gether with a charter governing the wings. These so-called "Category scheme for high technology co-oper- Two" ventures, where companies European countries.

Between them, the ventures al-

Eight of the 10 projects are indusrial, costing a total of £230m (\$331m). As expected, no specific Eureka fund for their financing has been created because of disagreements between governments. But the schemes will be able to draw on that Eureka was now in sharp fo-

At the same time, the two-day meeting of foreign and technology major share of world markets in ministers found a compromise for-mula to defuse the delicate issue of the agency to govern Eureka, by sti-the agency to govern Eureka, by sti-are enshrined in a seven-page charpulating that officials will come up ter or "Declaration of Principles" with a firm agreement by January adopted by the meeting. This sees 31st 1988, well in time for the next. Eureka as a framework within

Between them, the ventures al-ready involve companies from 12 approval yesterday, and include nations, as well as the European such ambitious ideas as a study for Commission, in areas ranging from a European supercomputer.

Mr Hans-Dietrich Genscher, the West German Foreign Minister, yesterday described the gathering as a real success, which had opened

challenge of the US and Japan. existing public funds aiding cus" and had acquired an "unstop pable momentum which gives European industry the chance to seize a

Editorial comment: Britain; Law: advantages of payment

the European Community is Developing the framework as well as the provision of state financial support as necessary, is seen as the key job of government. For suc-

in the last two days, various practical difficulties, short and long-term still bedevil Eureka. The declaration, for example, accepts that there will be a secretariat - or task force as British officials prefer to

The 18 nations still have to agree up. All accept that it should be small and flexible but they have to define the secretariat's precise links with the EEC Commission in

BY RUPERT CORNWELL IN HANOVER

to lasers, robotics and flexible manufacturing systems.

prime movers of individual projects, can co-operate across border mal adoption of a first batch of 10 fication of some or all of a further assisted by diminishing national multinational research projects, to 50-odd projects waiting in the barriers - and ultimately a genuine scheme for high technology co-oper- Two" ventures, where companies the European Cation between the 18 participating have already held extensive discussions, are in some cases larger still

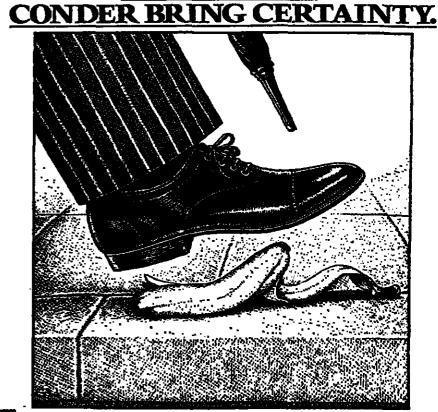
the way for Europe to 'collect its for-ces' to better meet the technological

must be standardisation throughout Europe", Mr Pattie said. But for all the impetus generated

however, before February on its permanent home (if any) and make

Continued on Page 20

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Management: why design Lex: UK defence contractors;

Europe: movie moguls meet Soviet arms: price of keeping in Milan ...... 3 pace with Reagan ...... 18 Canada: hundred years of Economic Viewpoint: UK's

needs another school .... 16 Philips; tin ................... 20

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# Moscow accuses **US** of breaking Salt II treaty

today's military parade through Red Square to celebrate the anniversary of the October revolution which brought the

Communist Party to power in

The lack of progress

appears to have sparked little

Speaking at a Kremlin rally

before tomorrow's parade and long public holiday Mr Victor

At the same time, however, Mr Chebrikov accused the US

of waging "undeclared wars" in regional conflicts across the

Soviet interest.

BY PATRICK COCKBURN IN MOSCOW

THE SOVIET Defence Minister, Marshal Sergei Sokolov, has Reagan described the Salt 2 accused the US of breaking the agreement, never ratified by Salt 2 agreement of 1979 as Congress, as fatally flawed but has said the US would continue to abide by its provisions.

The article by the Soviet Defence Minister, generally belligerent in tone, precedes hopes diminish in Moscow of a substantive agreement at the summit meting in Geneva in two

weeks time.

Writing in the Communist
Party daily Pravda Marshal
Sokolov says that the US has
broken the Salt 2 agreements but that it will gain no mili-tary advantage over the Soviet Union. He promises that Mos-cow "will issue an adequate response to the contemplated challenge."

The harsh tone of the article and the lack of progress made by Mr George Shultz, the US Secretary of State, in two days of talks with Soviet leaders at the beginning of the week are taken by diplomats as an indication that the Geneva summit will not produce very much.

Mr Shultz has gone out of his way, however, to stress that the summit was part of a continuing dialogue with the Soviet Union which would continue after Mr Mikhail Gorbathur the Soulet London chev. the Soviet leader, and President Reagan had met.

Marshal Sokolov specifically accuses the US of developing and testing Midgetman inter-continental nuclear missile (ICBM) "whose creation and deployment is directly banned by the Salt 11 treaty."

### **Parliament** approves .Jaruzelski move

By Christopher Bobinski and David Buchan in Warsaw POLAND'S Parliament yesterday appointed a new Prime Minister, Mr Zbigniew Messner, currently When first elected President First Deputy Premier with respon-sibility for the Economy, to replace General Wojciech Jaruzelski who becomes chairman of the Council of

> Mr Messner, who comes from the key mining region of Silesia, will present the list of ministers in his new Government to a session of the Parliament next week, when a fur-ther meeting of the party central committee is also expected to make. changes in the party hierarchy.
>
> But whatever its precise makeup, the Government reshuffle does

developing common ground be-tween the super powers has been given prominance in the Soviet media and President Reagan's counter offer of arms reduction at Geneva last Friday not portend any major policy shift. The departure of Mr Mieczyslaw Rakowski, a close aide of Gen Jaruzelski, from his post of Deputy Prime Minister was taken by some as confirmation that the Government's role in deciding policy will be diminished, just as the Council of State with Gen Jaruzelski's presence, is expected to be increased in

Chebrikov, the head of the KGB security police and a member of the ruling Politburo, said he gave a somewhat more optimistic gloss on Geneva. Mr Rakowski was appointed to head one of the Parliament's advibodies called the Economic "We believe that if political and Social Council. courage is shown and the sides move to meet each other half way, there is still much that can be rectified," he said.

The move opens the way for Mi Rakowski, if he can overcome hardline suspicion in the Polish central committee and maybe in Moscow of his liberal past to make a bid for membership of the party Politburo, the country's supreme decision

# **Budget challenge** issued by MEPs

The dispute goes back to the draft budget approved by the Council of Ministers in September, when they deliberately left out spending re-quired for Spain and Portugal, and

THE BUDGET committee of the European Parliament yesterday added more than Ecu 2bn (\$1.68bn) to the 1986 EEC budget and chal-lenged the 10 member states to pay up the money needed for Spain and Portugal to join next year.

The budget proposal, to be voted on by the full Parliament in Strasbourg next week, is only Ecu 1bn short of the Ecu 35bn called for by the European Commission, but is far above the Ecu 31.8bn approved by the budget ministers of the Ten. The MEPs, whose responsibility as one arm of the Community budget process constitutes their single important power, stopped short of an unchanged draft budget. That would have left the new member tors in their very first year of mem-

Instead, the budget committee is calling on the Parliament to go far beyond its legal powers, which draft, because it deliberately igbeyond its legal powers, which would limit budget amendments to no more than Ecu 217m.

# Videotape levy sought

THE EUROPEAN recorded music illegally recorded video cassettes is and video industries are pressing valued at more than \$700m. the EEC Commission to propose a Community-wide levy on all blank audio tape and videotape sales. The International Federation of

Phonogram and Videogram Producers (IFPI), representing 400 EEC companies, says that home taping is costing the music industry \$100m a year in lost rights. The trade in recordings.

spending to cope with an accumula

xceeding their powers.

Mr Ethimios Christodolou, rap-

porteur for the budget committee

said the decision was "to restruc-

ture a budget that was not com-

nored unavoidable spending com-

." If the Parliament's planned

add the Ecu 217m.

A meeting between the IFPI and officials of the European Commission this week aimed at adding a European dimension to several national campaigns for levies on blank tapes. The federation also called for action against counterfeit

# France hails defence deal but bulk of contract stays in US

THE US government's decision to choose French designed equipment for a \$4.3bn army communications system to be brought into service over the next few years was widely welcomed in Paris yesterday as giving a general boost to French

tion of past commitments on social and regional policies, in order to prevent the Parliament from "This should improve our name on the US market," said adding too much extra in turn. By keeping the rate of increase to Mr Alain Gomez, the chairman of the nationalised Thomson less than 7.1 per cent, the so-called "maximum rate," the ministers en-sured that Parliament could only electronics group and of its 51 per cent subsidiary Thomson CSF, which will benefit with \$1bn of orders from the U.S. In the event, the plan has had the opposite effect, by causing MEPs of all political shades to unite in deal.

Mr Paul Quiles, the Defence Minister, hailed the decision " a success in operational, technical and commercial terms " which should boost France's standing

on international markets.

Ironically, the French success came shortly after Mr Quiles suspended a French army general for making critical remarks about the quality of france's AMX-30 tanks. Mr Quiles admitted on television this week that one of the reasons for his action was because the comments of Gen Phillippe Arnaux might endan-

Mr Gomez said yesterday that the Pentagon's choice of the Rita (Reseau Integré de Transmissions Automatiques) net-work would have little impact on employment in the group as the system "is not really labour intensive." The decision will be translated into firm orders from 1986 onwards from the Pentagon to General Telephone York: GTE said yesterday that and Electronics (GTE), the US contract calls for the manufac-

About 25 per cent of the value of the deal would accrue to Thomson and other European companies, including some Bel-gian groups, involved in the Rita development, he said. The system is in use with the French and Belgian armies.

Thomson will have responsi-bility above all for the radio links and the overall "system architecture" of the network. The US will be responsible for switching equipment, micro-wave systems and other electronics, as well as the vehicles which will carry radio masts and reception apparatus. About 30 European and US companies will have a significant share in the orders.

Mr Gomez stressed that his

company was able to win one of the most closely contested trans Atlantic arms deals with-out the benefit of any special lobbying effort. "When you play by the American rules, you can win the game if you are the best and the cheapest," he said. He declined, however, to comment on the personal intervention of Mrs Margaret Thatcher, the British Prime Minister, who tried

to steer the decision in Britain's favour two months ago. He said the sharp rise of the Thomson CSF share price on the Paris bourse—which is quoted now at about FFr 600 against around FFr 100 when he took over the Thomson CSF chairmanship three years ago-"is my major criterion of success."

electronics group with which ture and delivery over the next Thomson linked up in the bidding for the deal. ture and delivery over the next eight years of more than 8,000 mobile radios, 1,400 switching centres and 25,000 telephones and the vast bulk of the contract will be supplied from the US.

It is one of four principal "team mates" in the project which it will manage entirely.

The battlefield communications system, known as mobile subscriber equipment (MSE), will enable the US Army to transmit and receive messages anywhere in the world. It resembles a commercial cellular telephone system by permitting users to make and take tele-phone calls while on the move.

However, geographical areas from which commercial cellular subscribers can call are limited because switching and control centres are stationary. In this contract the MSE centres will be housed in small vehicles which can move practically anywhere. The system also offers secure data and facsimile communications.

Wall Street analysts reckon GTE will win 30-50 per cent of the contract value but company officials yesterday refused to comment, stressing that the financial impact will not be

known until the formal signing later this year.

The two other US "team mates" are RCA and Raytheon.
RCA will produce the communications security equipment. This covers encoding devices to ensure that signals are not inter-

cepted by an enemy.
Raytheon, which is based in
New England like GTE, will
produce the digital multiplexers. These convert analog signals

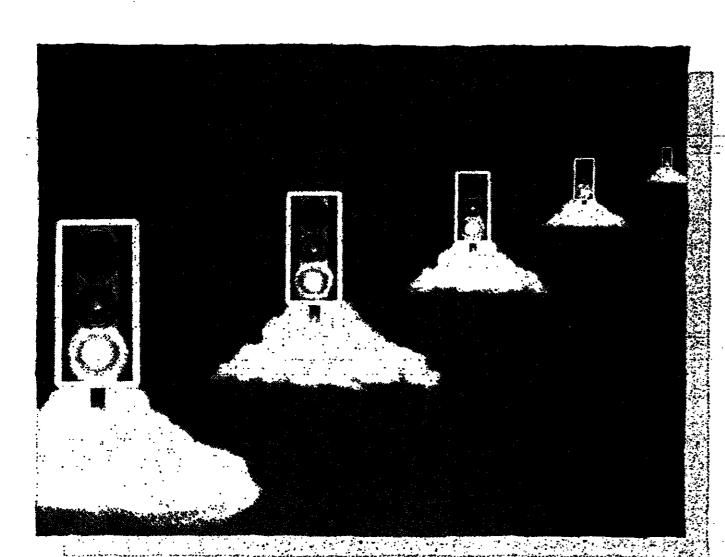
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# **Bulgaria** industrial output up 4% in nine months

BY LESLIE COLITT IN BERLEN

tion in the first nine months rose 4 "in terms of value" fell short of last per cent, but noted that electric year's level. power output, coal mining and production of some ferrous metals and "other important products" failed to reach last year's levels.

The Ministry of Energy said last week that electricity output to the end of September was only 66 per cent of target because of a severe drought which had shut down hydro-electric stations.

The official Bulgarian media said that although agricultural output had also not fulfilled its target, it had none the less had "more success as a whole" than last year, rising by 2.7 per cent.

The Bulgarian newsagency BTA, products, fish, cooking oil, shoes an are sult and lignite coal had risen signifiof severe drought conditions the to- cantly

BUI GARIA said industrial produc- tal volume of agricultural produce

Bulgarian officials had said grain production fell sharply from last year's total of 9.3m tonnes and that output of fruits and vegetables was

also lower. Bulgaria was forced to buy large amounts of grain as well as coal in the West. The report on the plan's target achievement said that with the exception of milk, fresh fruit and vegetables, television sets and washi machines, -- a - "not -- insignificant

growth" was recorded. It noted that the shortfall in these categories was between 0.5 per cent and 3.5 per cent, while production of dairy WORLD TRADE NEWS

NOTICE OF REDEMPTION

To the Holders of

### Compañía Anónima Nacional Teléfonos de Venezuela

81/4% Guaranteed Sinking Fund Debentures Due 1987

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Fiscal Agency Agreement dated as of December 15, 1972, providing for the above Debentures, \$740,000 principal amount of said Debentures learning the following serial numbers have been selected for redemption on December 15, 1985, through operation of the Sinking Fund, at the principal amount thereof, together with accrued interest thereon to said date:

OUTSTANDING DEBENTURES OF \$1,000 EACH OF PREFIX "M" BEARING THE DISTINCTIVE NUMBERS ENDING IN ANY OF THE FOLLOWING TWO DIGITS: 60

56 58

ALSO OUTSTANDING DEBENTURES OF \$1,000 EACH OF PREFIX "M" BEARING THE FOLLOWING NUMBERS:

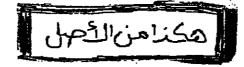
On December 15, 1985, the Debentures designated above will become due and payable in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. Said Debentures will be paid, upon presentation and surrender thereof with all coupous appertaining thereto maturing after the redemption date, and surrender thereof with all coupons appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 13th Floor, 30 West Broadway, New York, N.Y. 10015, or (b) at the main offices of any of the following: Morgan Guaranty Trust Company of New York in Brussels. Frankfurt am Main, Loudon, Paris and Zurich; Bank Mees & Hope NV in Amsterdam; Credito Romagnolo S.p.A. in Milan and Rome and Credit Industried d'Alsace et de Amsterdam; Credito Romagnoto S.p.A. in Silian and Rome and Credit industries of Amster et de Lorraine, S.A. in Luxembourg. Payments at the offices referred to in (b) above will be made by check drawn on a dollar account, or by transfer to a dollar account maintained by the payee with a bank in New York City. Payments at the office of any paying agent outside of the United States will be made by check drawn on, or transfer to a United States dollar account with, a bank in the Borough of Manhattan, City and State of New York. Any payment made by a bank in the borough of Mannatian, Ciry and State of New York. Any payment transfer to an account maintained by the payee with a hank in the United States may be to reporting to the United States Internal Revenue Service (IRS) and to backup wit at a rate of 20% if payees not recognized as exempt recipients fail to provide the payi with an executed IRS Form W-8, certifying under penalties of perjury that the payee United States person or an executed IRS Form W-9, certifying under penalties of perpayee's taxpayer identification number or social number, as appropriate). Those holders who are required to provide their correct identification number on Internal Revenue Service Form W-9 and who fail to do so the matter to the contract of SCO Diverse the form W-9 and who fail to do so he subject to a penalty of \$50. Please therefore provide the appropriate certificat presenting your securities for payment.

Coupons due December 15, 1985 should be detached and collected in the BERGI mann

erest shall cease to accrue on the Debentu

Compañía Anónima Nacional Teléfonos de Venezuela Dated: November 7, 1985

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### Portugal's **PM** warns opposition

By Diana Smith in Lisbon

PORTUGAL'S minority Social Democrat Government intends to adopt a tough attitude towards political forces that systematically try to block it, Prof Anibal Cavaco Silva, the new Prime Minister, has made clear.

In a hard-hitting speech at the Government's ceremonial swearing in yesterday, he gave a thinly yelled warning to the Communist party, which is threatening militant opposition the administration that to his administration, that systematic blocking will not be tolerated.

Even though his party was in a minority in Parliament, his administration would rapidly implement long delayed economic mic and administrative reforms, however unpopular, which, he said, would at last improve living standards.

Prof Cavaco Silva criticised the economic and social situation his government is inherit-ing. Investment has dropped 27 per cent in the past two years, he said, 470,000 people are unemployed and poorer families live in circumstances intolerable for a country about to join the European Community. He stressed that EEC membership opportunity for the Portuguese,
President Autonio Ramalho Eanes balanced similar criticism of Portugal's depressed economic circumstances with some praise for the success of the outgoing coalition headed by Mr Mario Soares in righting the country's severely

the country's severely imbalanced external accounts. If was President Eanes's ninth and last official swearing-in of a government. His nineyear mandate expires in January and he cannot run for

# France acts to limit posts MPs can hold

BY DAVID HOUSEGO IN PARIS

THE FRENCH Covernment yesterday took steps to limit the Conseil General the number of elective offices Seine-Maritime departs that can be held by a parlis-

the Conseil General of the Seine-Maritime department and

mentary deputy or senator

Under a draft law approved by the cabinet at its weekly meeting deputies in future will be able to hold only one other specified elective office apart from their membership of the National Assembly. Currently it is common for MPs to combine two or three posts Mr Jean Lecanuet, the president of the centrist UDF group, holds five. He is a Senator, Mayor of Rouen, a Member of the Euro-

pean Parliament, president of The opposition has thus been mental counsellor divided in its reaction to the bill, with some deputies con-demning it outright while others have welcomed the prin-ciple. The measure was first

of the National Assembly or cillors are not paid, they incomes are cut through the the Senate, a parliamentarian receive "compensation" paymeasure, then they should be will in future only be allowed to hold the elective posts of an Jacques Chirac, the Mayor of about retirement and other

Up to now, the doubling up

Apart from being a member Though mayors and local coun-Paris, amount to FFr 207,000 a issues effecting their status.

The Socialists have made the of posts has been justified as new measure deliberately boosting the incomes of deputes and strengthening their that it will be watered down in links with a constituency. A its passage through the National announced in September by Mt French deputy currently Assembly and Senate. Within Laurent Fabius, the Prime receives about FFr 33,000 the opposition, there is a strong Minister. But it draws on (£2,894) a month with allow-body of opinion which feels proposals once made by former ances. He is also entitled to that it is electors who should be proposals once made by former ances. He is also entitled to that it is electors who should be proposals once made by former ances. He is also entitled to that it is electors who should be proposed by the proposal of the prop also a feeling that if deputies

# Austria puts £277m into loss-makers

BY PATRICK BLUM IN VIENNA

THE AUSTRIAN Parliament yesterday approved a Sch 7.3bn (£277m) government aid package to cover the losses and restructuring costs of some of the troubled industrial holdings of the Credit-austalt Bankveiren, Austria's largest bank,

The vote, however, will not put to rest a long and incon-clusive debate about how far the Government can go to bail out loss-making com-

Dr Franz Vranitzky, the Finance Minister, has repeatedly said that nationalised and semi-nationalised industries must be more efficient and make a profit. He has warned that the Government will not endlessly subsidise companies which fail to make necessary structural adjustments.

Creditaustalt is 60 per cent Government-owned and the warning applies to its indus-

The bank's industrial and service group of companies is expected to show marked improvements and return to profitability this year after years of losses, but some of the individual companies are still deeply in trouble.

These include Steyr-Daim-ler-Puch, the vehicles and arms manufacturer, Maschin-

sold \$800,000 of distribution rights in all parts of the world

except the US. The US sale is

the most important for recover-

ing production costs but Milan,

says Mr Myers, can really make a venture profitable.

enfabrik Andritz, the industrial plant construction and engineering company, and Maschinenfabrik Held which makes machine tools and agricultural equipment. The latest package of government sub-sidies will go to the three companies.

Andritz will receive the largest share, about Sch 4.1bn (£155m), two-thirds of which will be to cover losses and one-third for restructuring

Steyr will receive Sch 2.6bn. including Sch 800m for invest-ment in research and development, Sch 600m in the form of a soft loan for general investment, and an additional Sch 1.2bn to compensate the company for lost military orders caused by government

Heid will receive Sch 550m, most of which will be to cover losses, with Sch 100m going towards restructuring.

Dr Hannes Androsch. Creditanstalt's chairman. predicted that the bank's industrial companies would make up to Sch 1bn in pretax profits this year, compared with a loss of about Sch 740m

# Hungary to issue bonds with greater variable interest

HUNGARY'S STATE develop- variable interest domestic bond for the Pest County Industrial munists as an unwelcome saw Pact countries are paying ment bank will soon issue was successfuly issued for a Goods Trading Company by the return to capitalist practices, increased attention to their bonds with a higher proportion local trading company in an Hungarian state development but the authorities have argued "national particularities, company in an hungarian state development but the authorities have argued "national particularities and historical particularities are paying ment bank will soon issue was successfully issued for a Goods Trading Company by the return to capitalist practices. ment bank will soon issue bonds with a higher proportion of variable interest than recently, according to MTI, the official news according to They will official news agency. They will be available to companies and

FORGET the Cannes Festival.

1.500 film distributors, direc-

entrepreneur whose Cannon

television trade fair.

attempt to diversify the market. The success of that issue is encouraging the authorities to

bank. The issue raised Forints 20m (£285,000). The bonds

recently, according to MTI, the official news agency. They will be available to companies and private individuals.

In the three years since the Government allowed banks and companies to issue bonds more than 50 types have been issued. about half of them taken up by private investors, MTI says.

Interest on Hungarian bonds is usually fixed, providing a guaranteed return. Last summer, however, the first variable interest issued in August of the success of that issue is 20m (£285,000). The bonds ways for companies to raise money and as well as offering investors greater rewards for socialism and three-year grace period. A minimum grace period. A minimum interest of 9 per cent was guaranteed with an additional 14 per cent interest, depending on the company's profitability.

Interest on Hungarian bonds is usually fixed, providing a guaranteed return. Last summer, however, the first variable interest of the proportion of purportion of purportion

that it is often one of hie best ways for companies to raise money and as well as offering investors greater rewards for risk.

Hungary and East Germany have expressed their view that

# There's no business like talking film business in Milan

Alan Friedman meets some movie moguls and hopefuls at the Mifed trade fair

Milan is where the real busi-ness is done. That was the message from Hollywood money

tors and producers from 81-countries packed their bags to leave the annual Mifed film and Mr Yorum Globus, the Israeli

Films group secured \$56m (£38.8m) of orders during six days in Milan, was jubilant: "Our biggest Mifed success Cannon, which has gone from zero to a total of \$240m of orders in six years, is the big-gest of the independent film companies which come to Milan to buy, sell, trade and screen to buy, sell, trade and screen tion, home video and television tanks and Argential. If you independent producers, who can do that you can do any, the says tales to Franco Zeffirelli's new production of Otello starring MGM/UA Home Entertainment, says of the Milan film fair: The Milan fairground was "Compared to Cannes there is Cannon has a library of 500 as an assistant on the 1972 production of the Milan fair to Hollywood in 1979 and today Mr Keith Cavele, who started Cannon has a library of 500 as an assistant on the 1972 producers, who can do any. The Milan fair to Hollywood in 1979 and today Mr Keith Cavele, who started Cannon has a library of 500 as an assistant on the 1972 producers, who can do any. films which range from Kung-Fu tales to Franco Zeffirelli's new

during the festival. The tension was palpable as Japanese distributors walked into the 211 many as a showplace where tributors walked into the 211 many and leaving important properties of the answer was no.

This is the most serious place. Stallone \$12m in acting fees for with Peter Finch and Michael Petticoat Lane pitch-man who was once David Bowies for what he thought would be manager, has just won financial backing from Samuel Montagu for his \$4m production, The According to several key paramediately if the answer was no.

\$100m of distribution rights and leaving important properties of the most serious place. Stallone \$12m in acting fees for york, was in Milan last week was once David Bowies for what he thought would be manager, has just won financial backing from Samuel Montagu for his \$4m production, The According to several key parameters with Peter Finch and Michael Petticoat Lane pitch-man who was once David Bowies for what he thought would be manager, has just won financial backing from Samuel Montagu for his \$4m production, The According to several key parameters with Peter Finch and Michael Petticoat Lane pitch-man who was once David Bowies for what he thought would be market backing from Samuel Montagu for his \$4m production, The Samuel Walters (of Educating table of Vietnam veterans who keep the production of Twenty screening rooms were sold last week, more than half given over to showing 1,417 of which was sold by Mr Globus.

hours of trailers, promotions Mr Globus and his director-and unedited films. Independent cousin. Mr Menahem Golan creations, thronged the corri-distribution rights as an independent producer. "We

annot run for The Milan fairground was "Compared to Cannes there is Cannon has a library of 500 as an assistant on the 1972 proprotike a hope movie supermarket no glamour here, no parties, filles, is able to pay Sylvester, duction of England Made Me.

film producers, who had per-suaded bankers to invest 25 years ago, using the Milan several million dollars in their and other film markets to sell dors hoping to cover some of independent producer. We the investment by means of theatrical (cinema) distribution, home video and television the deals of the control of th

the secret of making money in movies is to "cushion the downside by pre-selling all the distribution rights before making the movie." Or to put it another way: "If I can pre-sell Stallone and make a profit before I make the movie, why shouldn't I?"

While the mini-majors like Cannon are cleaning up at Milan, what about Britain's independent producers, who have low-budget items to offer?

for what he thought would be "just warming up the market" for his \$4m production. The for his \$3m film Car Trouble. American Way. It is a simple American Way. It is a simple American Way. The simple of Fire fly above America in an old B-29 beaming television transmissions designed to wreck the presidential candidacy of a transvestite named Willa Westinghouse.

Hili Samuel, the merchant bankers, put up \$4m for this project, half of which was guaranteed by Middle East backers and the balance secured by pre-sales of distribution rights. Mr Cavele, with only a 10-minute excerpt from the American Way, "closed" \$500,000 of distribution deals in

Mr. Laurence Myers, a former The End Of The World. "We :- and I've got gout."

were discussing a possible Disney-like venture," said

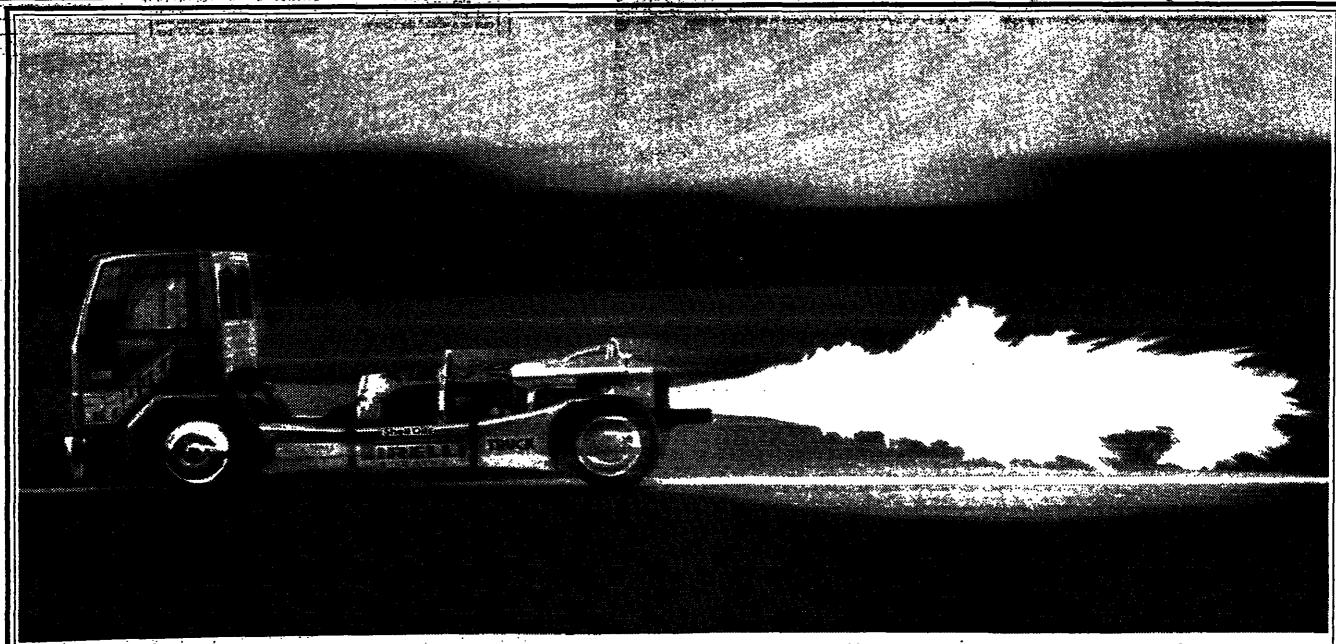
O'Kelly.

While the Milan fair serves principally as a buying and selling market, it is also a place where future deals are concocted. It was at Milan, for example, that MGM and Cannon began a series of talks which led to a recent \$33m output deal, under which MGM will take a number of "titles" from an E-Type Jaguar in a film about "a man, a woman and a car—the eternal triangle." He

Mr Globus. Most of the film producers at Milan seemed a nervous lot; presumably the need to recoup a multi-million dollar investment which could turn into a bad debt makes the adrenaline

venture profitable.

As one British producer
Meanwhile, Mr Globus was explained: "I've made the film, holding talks with Mr Jeffrey now I'm here in Milan to sell. O'Kelly, a Paris-based Irish This is like doing the Rubik producer who has just com- cube on a tightrope over pleted a \$7m animated feature Niagara Falls, blindfolded, with called Dr Snuggles And Nearly one hand tied behind your back



# Steve's abnormal load.

The strange contraption you see above is Steve Murty's Pirelli Pro-Jet Truck.

And it is designed to deliver its cargo a disfance of exactly 1/4 mile in around 10 seconds, with a terminal velocity of over 176 mph.

Of course the cargo it carries only consists of a Rolls Royce Avon gas turbine on the back and the intrepid Mr. Murty in the cab.

Happily, the jet-engine is lubricated by AeroShell turbine oil 390. Mr. Murty may take his truck as fast as he could possibly wish to, safe in the knowledge that our oil will be behind him all the way. Although we cannot promise to give every truck fleet this kind of performance, our lubricants give unsurpassed protection to conventional transport throughout Britain.

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Dank of Scotland Money Market Cheque Account.

# Youths shot dead after S. African patrol is stoned

BY ANTHONY ROBINSON IN CAPE TOWN

TWO BLACK youths were shot dead by police in the black township of Guguletu near Cape Town on Tuesday night after a crowd estimated as 700 strong by the police surrounded an armoured car patrol and threw stones at police trying to make an arrest.

The deaths were the first to

The deaths were the first to be reported since the authorities restricted media coverage of unrest over the weekend although police are also investigating the death of a coloured soldier from the Cape Regiment whose body was found with a bullet wound in the neck in the Coloured township of Mitchells Plain

the Coloured township or Mitchells Plain, Elsewhere, police reported that 26 black youths, both male that 26 black youths, both male and female, were handed over to the police by angry black parents after clashes between police and a stonethrowing crowd at Ashton north of Cape Town which led to the fatal stabbing of a black youth. A 16-year-old youth was arrested and detained Up until now police efforts to

however, is in a country area Meanwhile, police and troops surrounded a Cape Town magistrates court yesterday when the Rev Allan Boesak and eight other men appeared in court in connection with their arrest for connection with their arrest for attending a funeral in a black attending a funeral in a black township last August without members had reported stock-permission. The hearing was postponed. Dr Boesak, whose passport was confiscated by order of the Minister of Home affairs earlier this week, is challenging the minister's decision through the courts.

AP-DJ adds: The National Union of Mineworkers, South African Mines after the existence of the gas plans was made public by Mr Maicolm Fraser, the former Australian Prime Minister,



Dr Boesak: Hearing postponed

charged on Tuesday that some of the nation's mining com-panles had built up stocks of firearms and other equipment with the object of using them to suppress strikes.

The allegation follows admis-sions earlier this week by Anglo

and detained
Up until now police efforts to pursuade black parents to discipline their children and keep them off the streets have been frustrated in many cases by widespread community anger at police tactics. Ashton, however, is in a country area however, is in a country area with the country area and transparent to the country area with the country

Mr Marcel Golding, the official spokesman for the 250,000-member black miners' union, asserted in an interview Tuesday that the tear gas system was "only the tip of the iceberg." He said union members had reported stock-

# Gulf states hint at more neutral line on war

BY KATHY EVANS IN MUSCAT

LEADERS of six Gulf states ended their four-day summit in Muscat on a subtle note signalling a desire for better relations with Iran and a more neutral stance in the five-year Gulf War, Gulf officials said they believed that the Gulf states could play a more beneficial role if the policy of the six

the past five years, the Gulf states, mainly Saudi Arabia and

Kuwait, have provided some \$40bn of assistance to Baghdad

The summit's final com-munique referred to the "recent

**Elections called** 

state of Assam

By K, K. Sharma in New Delhi

Parliamentary and state elections are due to be held in the troubled north eastern Indian state of Assam on December 16, the Indian Election

December 16, the Indian Election Commission announced
yesterday.

The decision to hold the elections follows the signing of a
peace accord in August
between Mr Rajiv Gandhi,
Prime Minister, and militant
student organisations on the
vexed question of "foreigners"
in the state.

vexed question of "foreigners" in the state.

In spite of the agreement, considered a political triumph for Mr Gandhi, state authorities have asked New Delhi to draft in 43,000 troops

An agitation to disenfranchise and deport the "foreigners" — mainly migrants from nearby Bangladesh—started in 1979. State elections held in 1983 were reduced to farce because of widespread violence

for troubled

IRAQ claimed yesterday that its aircraft had attacked and seriously damaged an Iranian iron and steel works at Ahwaz, about 50 miles east of the international border, writes Our Middle East Staff. A raid on Ahwaz was confirmed by Tehran radio but it gave no details beyond saying that several workers had been killed. The Greek tanker Canaria, 140,484 tons, was yesterday being towed into an Iranian port after being hit and seriously damaged by an Iraqi air attack on Tuesday. The vessel, which was part of the shuttle service between Iran's main oil terminal at Kharg Island and Sirri to the south, suffered a fire and flooding

role if the policy of the six member states of the Gulf Co-operation Council was "pose a threat to the security and stability of the entire and neutral towards the conflict. This subtle shift in policy by Saudi Arabia, Bahrain, Kuwait, Qatar, Oman and the Emirates, will inevitably be interpreted as a pulling away from total support of Iraq, said observers. In the past five years, the Gulf odozens of commercial vessels and Iranian of Iraq said observers. In stopping and sometimes arrest of dozens of commercial vessels are referred to the council's states, mainly Saudi Arabia and Iranian and led to fears that

BY WALTER ELLIS IN TEL AYIY

economic targets of the present unity Government. The other is a fall in the rate of inflation, now hovering around the 170 per cent mark and likely to deteriorate somewhat in the remaining two months of the

The Government and the Bank of Israel both said this week that keeping inflation down remained a priority and

that further cuts in interest rates—demanded by industry— could not be sanctioned so long as the threat existed of a con-

by Iran and led to fears that readiness to continue mediation Iran may retaliate against oil installations in the Gulf area.

The communique did hower rights and legitimate interests ever call on Iran to respect of both sides "as a step forward."

Israel expects deficit of \$5bn

stability.
Mr Zichron sald that gross

real wages in Israel in the first 10 months of this year had

dropped by around 12 per cent, with a particularly steep fall in the months following the imposition of a wage and price

imposition of a wage and price freeze in July.

This decrease in real wages has assisted the Government in its drive for an improved industrial performance. Output in the period to the end of October moved up 8.7 per cent.

Manufactured output rose by 9.5 per cent while agricultural

ISRAEL'S BALANCE of payments deficit this year is expected to reach \$5bn, the equation, rises in the price of a number of industrial commodities were announced yesterolary and fruit and vegetable a \$750m reduction in the civilian deficit is likely to be offset by a similar increase in the cost of weapons purchased abroad.

A sharp cut in the level of imports is one of the major

In spite of this firm line on the supply side of the economic equation, rises in the equation, rises in the price of industrial commodities were announced yesterolary, and fruit and vegetable prices have rocketed since the summer. Officials stressed however, that the latest price changes — which had to be sanctioned by the Government — did not mean any change in the overall policy of price

imports is one of the major the overall policy of price economic targets of the present stability.

sequent surge in money supply. 9.5 per cent, while agricultural

to normalise relations among the region's states." Many see this desire to normalise relations with the Islamic Republic as the Gulf's best

defence against terrorism. Relations with the Soviet efforts between Syria, Jordan Union do not appear to have been discussed at the GCC Israeli attack on Tunis, while leaders' summit, but the establishment of relations with Moscow by Bahrain and the United Arab Emirates now appear in the offing in the near future, possibly before the end of this year.

production, hit by foreign com-petition and drought, fell by

per cent. The level of foreign exchange

A senior Bahraini official at the summit said that Bahrain supported Oman's recent move to establish relations with the Russians, and that it was only a matter of time before everyone would follow suit. He emphasised that the decision would be taken independently

by the individual states.
Observers said that the recent attack on a Saudi diplomat in Kabul could delay the kingdom's decision on the issue-Gulf leaders also expressed support for continued mediation efforts between Syria, Jordan

### Death toll mounts in **Philippines**

SOME 1,100 Philippine troops have been killed since January reserves, meanwhile, has continued to improve, helped by the recent injection of \$750m in emergency aid by the US.

Rabbi Meir Kahane, the in the Government's battle against increasing insurgency. against increasing insurgency.
The death toll during the
10-month period already
exceeds the number of governcasualties estimated at about Israeli MP who favours the expulsion of all Arabs from the Gen Fidel Ramos, the armed forces chief, said yesterday casualties on the rebel side had risen to 1,700 from about 1,000 Promised Land, appears to be losing his battle to have racism built into the democratic

The Knesset, with the approval of the Attorney General, is expected to vote shortly on a change in house rules that would make racist bills unlawful, and the signs are that Mr Kahane will lose heavily.

heavily.
Rabbi Kahane, who greets
Arab audiences as "dogs," has
come up against the united
opposition of his fellow MPs
to proposed legislation that
would limit the rights of non-

The number of civilian deaths was placed at 1,300.

 Gen Ramos says public com-plaints about alleged military plaints about alleged military violations of human rights in the Philippines have decreased during the past year, AP reports. In a letter published yesterday in the Manila economic newspaper Business Day, he said the number of complaints had failer from 207 complaints had failen from 207 a month last year to an average 131 in 1985.

# Tunisia allows value of

TUNISIA'S Central Bank has tourist season will provide a over the past four weeks discreetly allowed the dinar to lose between 6 and 10 per cent of its value against leading currencies. No official comments have been forthcoming and the authorities are keeping very tight-lipped indeed.

Tourist season will provide a further boost to hard currency earnings.

The bitter conflict between the Tunisian Government and the trades union. Union Generale des Travailleurs de Tunisia (UGTT) shows no sign of shating. In many Tunisian tourist season will provide a further boost to hard currency earnings.

show a further improvement.
The cereal crop this year is the
best in living memory, thus
reducing considerably the need
for imports, while a good

of abating. In many Tunislan towns, groups of workers opposed to UGTT's secretary general Mr Habib Achour have taken over union buildings. The official press wages daily

ndustry. battle against the UGTT leader-Measures to curtail imports ship. Mr Achour's son was across a wide range of products arrested last week on charges have already been taken earlier of embezzling funds while the this year and resulted in a Hotel Amilcar, in Carthage and small decline in the trade deficit an insurance company belong-over the first six months of ing to the union have been put

by the Prime Minister of lack-ing in patriotism during the long crisis between Tunisia and

Libya.
For his part Mr Achour sees for his part mr Achour sees the campaign against the UGTT leadership as a way for Mr Mohamed M'Zali, the Prime Minister, to get rid of him. He retains much support in the union, particularly in the poor particularly in the phosphate mining. south and the phosphate mining town of Metiaoui.

currency to fall by 6-10%

have been forthcoming and the authorities are keeping very tight-lipped indeed.

The authorities hope that this

de facto devaluation will reduce Tunisia's large trade deficit, which last year increased by 12 per cent to dinar's 1.075bn often actively encouraged by (£960m). It should boost the ruling Socialist Destour exports and help to increasimportant tourist

1985, when it was cut by dinars 18m to dinars 444m compared to the some period last year.
Exports of refined oil products, superphosphates and textiles increased while food imports in particular increased, after last year's poor harvest. Results for the second half of the year are expected to show a further improvement.

under sequestration.

Mr Achour has been accused

### Ethiopia aid chief wants investigation on spending

By Michael Holman, Africa Editor

A SENIOR official of the Ethiopian Government yesterday called for an investigation of the "discrepancy" between funds raised in Britain for famine raised in Britain for tamine relief and the amount actually spent in Ethiopia.

The call was made by Mr Dawitt Wolde Giorgis, commissioner of the Ethiopian Relief and Rehabilitation Commission (RRC), the government returns the commission of the Ethiopian Relief and Rehabilitation commission (RRC), the government returns the commission of the RRC of the government returns the commission of the RRC of the government of the RRC ernment agency responsible for relief operations and which co-ordinates the work of nearly 50 non-government aid organisations active in the

organisations active in the country.

"There is a great gap between funds collected in the United Kingdom and what has been received in Ethiopia." he said. "We receive information which is not compatible with information in the United Kingdom. There is a discrepancy."

There is a discrepancy."

The commissioner made
"an appeal" to the press
"to probe and create a
sense of accountability
between agencies and the

public."
More than £100m has been raised to Britain for African famine relief over the past

year. His His comments were greeted with a mixture of astonishment and concern by leading aid agencies, which promply disclosed details of their spending in Ethiopia Christian Aid said that in the year just ended in Octo-ber it had received \$4.7m in donations carmarked for Ethiopia and that all but \$780,000 had already been spent on relief projects.
Oxfam officials said that
more than £23m had been
raised between May 1984 and
July this year earmarked for
Ethiopia and Sudan, "most of

which" has been spent A Save the Children spokesman said that £18m had been raised in the year ended this October. Some £12m had been spent, approximately two-thirds in Ethiopia liself, and one-third on Ethiopian refugees in neighbouring Sudan. The balance was earmarked for

projects under way.

A Band Aid spokesman
pointed out that its fundpointed out that his taker raising concert earlier this year, which helped raise £50m, was for famine and development work in Africa as a whole and not just for Ethiopia. Nearly £20m had breast here. Enert and the already been spent and the balance would help support medium and long-term development projects which are being selected, he said.

Donor agencies expressed surprise that Commissioner Dawitt had not first raised the alleged "discrepancy" when he met agency representa-They also feared that his call for an investigation could have an adverse impact on efforts to raise money for Ethiopia and other famine

countries in 1986. The Commissioner would not provide details of his charge yesterday but said that figures would be released within a month.

The commissioner made it

clear that he was not sug-gesting that there had been corrupt use of funds, rather that they may have been diverted to other countries or



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weekend hide-away. No ordinary 'in-car' 'phone this, but a true mobile. The difference is that unlike others the Mobira Talkman is built to full Class I

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Whether it be for his Habitat or Mothercare he'll be getting. Bestores, Sir Terence Conran has always managed reduced some of the

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A FRIEND FOR LIFE

# Lords hammer home a lesson in Canadian history

SHORTLY AFTER nine o'clock America, as part of a C\$600m this morning Pacific Time, two (£306m) project to increase the British Peers, Lord Stratheona capacity of the line which now this morning Pacific Time, two British Peers, Lord Strathcona and Lord Shaugnessy, will commemorate a turning point in wheat Canadian history by hammerits or a rail East. at Craigellachie, high in the British Columbia Rockies.

Lord Strathcona is the great-grandson of Mr Donald Smith, a financier who drove in the last spike exactly 100 years ago to complete the Canadian Paci-fic Railway linking the central Canadian Prairies and the cities of the east to the resources and harbours of the Pacific seaboard. Lord Shaugnessy's grandfather was assistant general manager of CP when the company completed the arduous four and a half year project in 1885.

The anniversary has given Canadians a chance to reflect on the railway's invaluable con-tribution in developing and bonding together the disparate regions of their 4,338 mile-wide country. The CP line has since been augmented by another, more northerly transcontinen-

The commemoration also coincides with a vigorous re-newal of Canada's railways and the transport industry in Canadian Pacific, which was general. East of the site of teetering on the brink of today's ceremony, at Rogers bankruptcy when the last spike Pass in the Seikirk Mountains, was driven 100 years ago, has

wheat exports and the bulk of its other trade with the Far

Travellers with time to spare

can still relive some of the train travel in Canada. Via Rail, the loss-making Govern-ment agency which now runs long-distance passenger services, still operates a daily train from Montreal and Toronto to Vancouver, taking three days to complete the journey.

The train is often late and the food and service are not what they used to be, but the views along the northern shores of Lake Superior, across the Prairies and through the Rockies remain spectacular. Those in more of a hurry can

taste the former elegance of rail travel at the stately "railway botels in many Canadian cities, most of them still owned by CP. Despite recent renova-tions, the hotels retain the feel more northerly transcontinental route operated by Canada's other railway conglomerate, the government-owned Canadian National.

Canadian of a bygone era. With their high ceilings, big wooden doors and occasionally musty smells, the Chateau Frontenac. Royal York, Fort Garry and Palliser. to name four, remain landmarks in Quebec City, Toronto, Winni-peg and Calgary.



Driving the last spike: Douald Smith completes Canadian Pacific Railways' transcontinental line on November 7, 1885.

after General Motors' local sub-

revenues of C\$14.6bn and earnings of C\$377m now include Canada's second biggest airline (CP Air) and third largest steel producer (Algoma), one of the world's leading zinc producers (Cominco), and interests in oil and gas, forest products, food ing and real estate

A few years ago, the future of the railway companies appeared bleak. Rail's share of total freight revenues slumped

per cent in 1983. Canadian National suffered a C\$223m loss in 1982. CP's total income slumped by 49 per cent that year, and the company cut back

spending on track maintenan productivity has been dismal Despite continuing volatility in earnings, the railways' long-term prospects have brightened

CP Rail's profits fell by more than a quarter in the first six

On the other hand, the rail- Rail last June placed the first way companies have been buoyed by the passage last year for the transcontinental routes of the Western Grain Transpor- and is building two new tation Act, a politically sensi-tive law which will gradually

greater share of transport costs strengthening the railway com-panies' internal resources for new investment and improving their borrowing capacity.

Mr Russell Allison, CP Rail's president, said that the new law "helped stave off a transportation crisis — a potential ortage of railway capacity."

The railways have begun to modernisation and expansion. CN and CP will each spend about C\$600m this year on new rail facilities, with similar outlays projected for the

The Rogers Pass project is the biggest since the trans-continental line was built. Due incindes 21 miles of new track in rugged terrain where soow-falls average 30 ft a year. Half the new line will be through tumels, with the aim of smoothing the gradient. At present fully-laden, westbound trains have to be pushed up the ss by up to six locomotives. Passenger services are also

locomotive order in 30 years maintenance centres at a cost

tive law which will grammary
raise rail tariffs on prairie
grain, the largest contributor to
US has given impetus to similar
moves in Canada. The Federal
moves in Canada. The Federal Government outlined plans earlier this year to allow the railways greater freedom in setting tariffs, including confidential discounts to shippers and other measures to encourage price competition between CP and CN,

More market-oriented rules for the railways will be accompanied by limited deregulation of other forms of transport. In terms of the easier to enter new routes and to set their own fares. Curbs on mergers and acquisitions on mergers and acquisitons will be relaxed. CP Air is in the process of acquiring a Quebec-based regional airline as part of its efforts to challenge extraograph Air Cauada.

There will be a second spikedriving ceremony at Craigellachie this morning to symbolise the rejuvenation of Canada's railways. After Lord Strathcona and Lord Shaugnessy have hammered the last spike of the first century of cross-continent train travel Mr Rail official will use a modern spike-driving machine to mark

# Brazil vehicle output rises to highest level in five years

RRAZILIAN vehicle production in October reached its highest snouthly level for five years, demonstrating that recovery in the local market is taking place at a much faster rate than manufacturers had forecast.

Output lest month was nearly 113,000 vehicles, bringing the accumulated production figure for the first 10 months to 793,200 units, 10.7 per cent more than in the same period last

The October figure was, in fact, the third highest recorded in Brazil. It brought vehicle manufacturers back to the production levels they were achieving in their record years of 1979 and 1980 — a level they did not, until recently, expect to recover again until the end

While the rate of export growth has recently slipped back donestic sales are power-ing ahead. Stocks both at the assembly plants and their dis-tributors, are almost nonexistent as consumers scramble

Despite these favourable indicators, the industry remains unusually conservative in its projections for the near future. Sr Andre Beer, president of

turees' association, on Tuesday forecasi only a 5 per cent increase in domestic sales pest

Output would have been even components and of skilled labour. Employment in the industry has risen by 15,000 to 120,006 compared with a year

ago. The accumulated production figures for the year, good though it is, also has to take into account the 58-day strike which hit the industry in April and May. Richard Foster in Brazilla adds:

Brazil's trade surplus for October was \$1.11bn (£776m).

This brought the year's accumulated surplus to \$16.25bn, within apparent reach of a year-end goal of \$12bn. Exports totalled \$20.75bn. Brazil's export revenues have declined this year due to in-creased competition for manifactured goods, low commodity prices, and protectionist bar-riers in the US and Europe. In compensation oil imports have decreased both in volume and

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# **Bolivians fear worst** from tin price crisis

AS THE International Tin Council nervously considered its options this week, nowhere

Tin accounts for roughly onethird of the country's exports, tor accounts for roughly one and the prospect of reduced quarter of the country's tin prorevenues from this commodity duction, and well over half the ironically comes just after the national production of other ironically comes just after the three-month-old Government of President Victor Paz Estenssoro sharply reduced import tariffs and applied a series of other free market measures in an effort to reverse nearly five year's of economic decline.

Comibol, Bolivia's state mining corporation, has lost over \$150m (£104m) since 1976 (and

corporation, founded when the tin industry was nationalised during Bolivia's 1952 revolution, has for years been beset by virtually every possible management problem: possible management problem: repeated and prolonged labour strikes and a shortage of needed equipment and spare parts and a bloated pay roll

Labour accounts for almost half of Comibol's operating osts, against an average of 30 per cent in other mining com-panies. Out of the corporation's 18 mining centres, only one was operating in the block last year. Bolivia's state smelting com-pany, Empresa Nacional de Fundiciones (Enaf), an important generator of foreign exchange, also suffers from similar ills: its foundry costs are the world's highest, and its deficit last year was estimated at over \$100m.

Revenues from Bolivia's other mony, tungsten, zinc, copper and was the news of the threatened silver—also declined last year, collapse in tin prices received along with sales of natural gas, more despair than in the country's biggest single

mational production of other minerals.

The private mining enterprises, which range from medium-sized mines to tiny deposits worked by one or two prospectors, had looked to the Mr Paz Estenssoro government's economic policies with some hope, as the previously overpriced peso had depressed their export revenues and encouraged mineral amugging. hurt an important part of Bolivia's small private sector, which the authorities have iden-

tified as the key to an eventual economic recovery. The tin price collapse will almost inevitably start more labour problems for the Mr Paz Estensioro Government, which has shown greater willingness than its predecesser to crack down on Bolivia's 2

tant mine workers. The Government's determina tion not to give in to trade union pressures is likely to be more severely tested in coming months as the full impact of the tin crisis is felt. Another, less savoury side-effect is likely to be an increase in Bollvia's cocaine trade, which has flourished into an estimated \$2bn a year industry.

### Guyana faces opposition poll boycott

By Canute James in Kingston

OPPOSITION parties in Guyana are threatening to boycott the general elections which have been called by President De mond Hoyte, for December 9. The opposition parties said they were unhappy about the slectoral reforms Mr Hoyte had implemented, and were concerned about the procedures for counting votes.

Mr Hoyte called the elec-

tions fifteen weeks before they were constitutionally due, in what diplomats in Georgetown, the capital, said was an effort to consolidate his presidency, and to take advantage of public support for plans for electoral and economic reform.

The elections will see some changes to Guyana's much-criticised electoral system. Parcriticised electoral system. Par-liament recently voted to end postal voting, and to severely reduce overseas and proxy voting. Foreign human rights organisations and local poli-ticians have accused the incum-bent Socialist People's National Congress of fraudulently using these measures to keep it in these measures to keep it office for the past 21 years.

The major opposition, the Marxist People's Progressive Party, and other parties expected to contest the elections, including the Working People's Alliance, which is also Marxist, and the Conservative United Force, have argued that the changes approved by Parliament are only a start, and that wider reforms are necessary. Dr Cheddi Jagan, leader of the PPP, said his party may boycott the elections unless the Government agreed to have ballots counted at the polling stations. In previous elections

ballots have been taken from polling stations before they are

lead to over 200 arrests

Chile protests

OVER 200 people were artisted in Chile during a 48-hour "social mobilisation" yesterday and on Tuesday. Chilean epposition groups called the protest to demonstrate against the imprisonment of six labour and political activists charged with violating the country's internal security laws during OVER 200 violating the country's internal security laws during an earlier protest against General Auguste Pinochet's regime on September 4.

The prisoners, who include the president of Chile's 22,900 member copper mineworkers' union, Mr Bodolfo Seguel, are continuing a hunger strike begun en October 13 in Santiago's penitentiary,

Chilean army troops pairolled the capital's peor and working class neighbour-hoods, and bus leads of paramilitary riot police were stationed in Santiago's central business district.

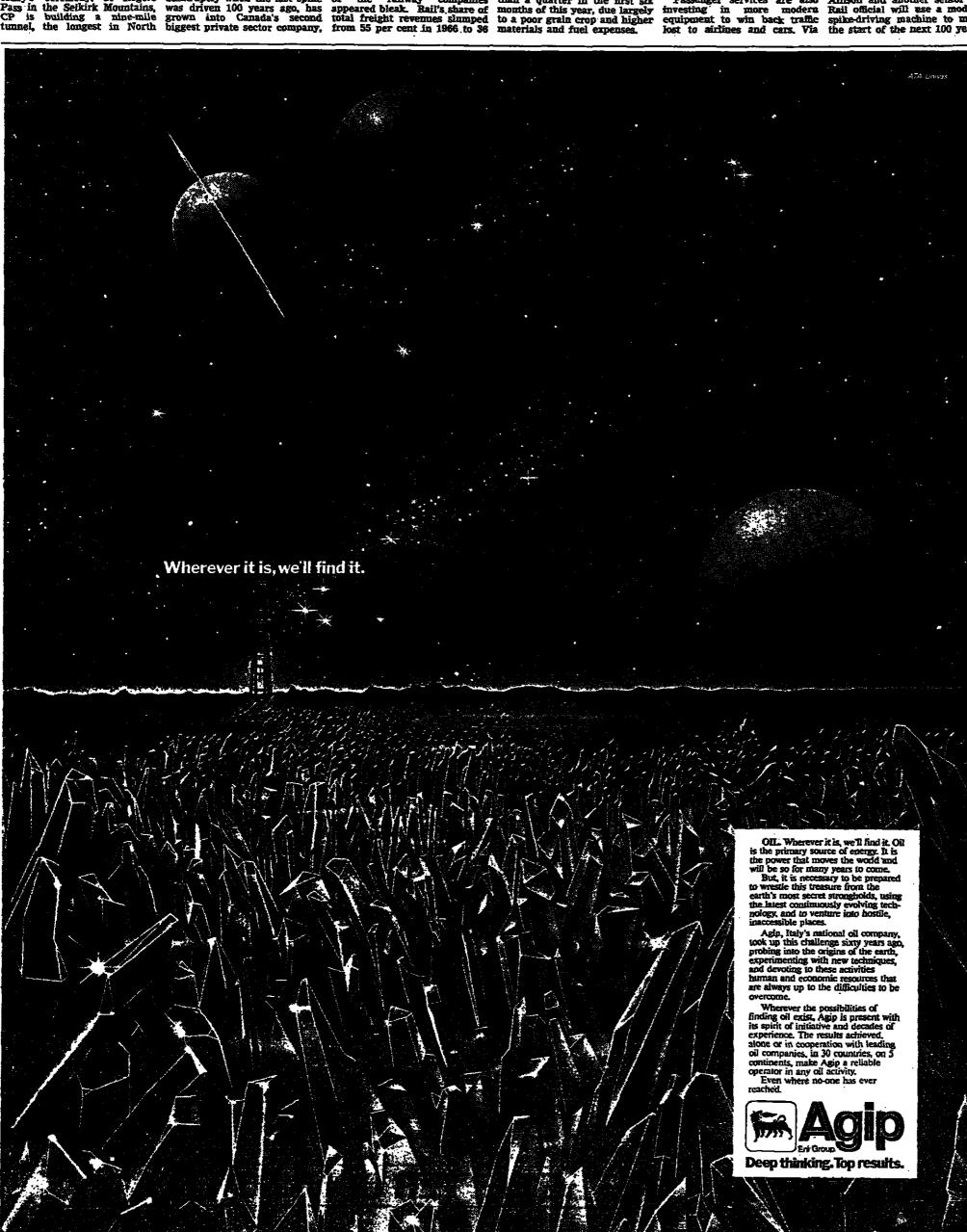
Police reported that at least seven people were wounded by gundre, and 16 policemen injured during sporadic clashes between protestors and Chilean authorities.

A series of hombs exploded on Tuesday night and early Wednesday morning, causing a massive power cut throughout most of Santiago and central Chile.

The protest, backed by the

central Chile.

The protest, backed by the Democratic Alliance, a centre left opposition coalition, labour unions and left wing labour unions and left wing political organisations, was not supported by the growing number of conservative Chileans opposed to the regime, and illustrated the persistent divisions over tactics among the country's composition groune. opposition groups.



The same of the sa

He pointed to a need for such a service at a time when short-term non-oil British exports were rising, but medium term sales were falling.

# ECGD policy change hits Egypt contracts BY TONY WALKER IN CAIRO

EGYPT HAS decided against pleted by mid-1987, will be purchasing more than £1m about \$200m. More than a worth of pipes from British dozen UK companies had suc-Steel for a refinery project cessfully bid for parts of the because of disappointment at project the decision by the UK's Export Mr F the decision by the UK's Export
Credits Guarantee Department sion, taken about the middle of to move it into highest risk category D for new cover, according to a senior Egyptian official.

Soon, taken about the middle of the year, to reclassify Egypt had affected contracts with suppliers in a "retroactive manner." He said ENPPI was

Mr Mustafa Rifai, chairman of the Cairo-based engineering centre for the Petroleum and Process Industries (ENPPI) said British Steel was informed last week the steel pipes contract was being placed elsewhere. British Steel confirmed that negotiations with Egypt had been discontinued. Mr Mustafa Rifai, chairman had been discontinued.

The Asyut project, in which a Egypt's displeasure over the ECGD reclassification of its credit rating is threatening contracts worth between \$20m (£14m) and \$30m already

The Asynt project, in which a number of Italian and French suppliers are involved, would go ahead on schedule.

Among the UK companies affected by the dispute between

(filam) and \$30m already awarded to UK companies for the Asynt refinery in upper Egypt. Egypt has protested at the higher cost resulting from the increased ECGD premium.

The cost of the Asynt refinery, on which the first stage is expected to be com-

### Seoul asks 23 groups for N-power plant bids

By Steven B. Butler in Seoul

THE SOUTH KOREA Electric Government-owned utility has issued invitations to 23 companies to bid for contracts in the construction of two 960,000Kw nuclear power plants.

Competition for contracts is expected to be intense because of worldwide slack in nuclear power plant

slack in nuclear power plant construction.

Bids are due in March. Construction will begin in 1989, completion is scheduled for 1996, and total construction costs are expected to reach about won 3 trillion (£2.5bn).

The nuclear plants will be Korea's 11th and 12th but unlike previous ones. conunlike previous ones, con-tracts will not be awarded on a turnkey basis. Instead a Korean company, possibly Korea Heavy Industries, will be the main contractor with a foreign contractor provid-ing design and engineering

services. Kepco officials have said that some 30 per cent of the construction costs will be for payments to foreign com-panies, and that willingness to share technology will be a major factor in awarding the contract.

# Brussels seeks court backing on services

BY PAUL CHEESERIGHT IN LUXEMBOURG

THE European Court of Justice, the highest legal tribunal in the European Community, was yesterday asked by the Community on the court's mission, supported by the UK and the Netherlands, to back a drive for greater freedom in the services sector.

The case has what Mr Steinder for greater freedom in the services sector.

We are asking the court to ment be door to the same kind that protection for the insured ing countries are supported by country where the risk is and is not necessary in non-life cases when it is not socially the deep divisions within the court, the defending country where the risk is and is not necessary in non-life cases when it is not socially that by setting a minimum contact that by set

of freedom for services as it has of whether a service provided supply of services within the sion has espoused the case of done for the movement of in one country of the Comgods," said Mr Ernst Steinmunity should be available sively abolished in the course ian broker fined in Berlin for dorff, counsel for the Commis- without hindrance elsewhere, of the transitional period." That placing business on behalf of

Denmark, France, Germany and Ireland to the court, arguing that their restrictions on insurance business are contrary to the Treaty of Rome, which established the EEC.

cedures with oral proceedings

open the door to the same kind ments boil down to the notion of freedom for services as it has of whether a service provided

The British and Dutch gov- period for the original members German clients in the London raments place great store on ended in 1970. The Commission has taken eriments place great store on commark, France, Germany and opening up hitherto closed insurance markets as an essential step towards the creation of a The court yesterday rounded markets for the British insur-off a series of written pro-

that "restrictions on the free

In 1978 the council passed a to facilitate joint efforts by in-

tion is at issue as the Commis-

The combination of these two co-insurance directive, designed elements led Counsel yesterday offering insurance, to facilitate joint efforts by in- to argue about the terms for France contends

But in the court, the defend- ing insurer comes from the that protection for the insured

application of its domestic regulations.

Protection of those insured is needed in the public interest, according to Danish and Irish argument. This justifies in the Irish view the practice of officially authorising companies

France contends that freedom genuine Community internal surance companies from differmarket. London is particularly ent countries to ensure major ance. Mr Steindorff argued that lute. In the absence of harmomarkets for the British insurance industry.

Frank't contends that iteration in a strance companies from differmational supervision of insurance. Mr Steindorff argued that lute. In the absence of harmocompanies did not need the promised laws, the EEC states retection of the law when it came
tain the right to regulate or
prohibit services.

# Brazil set to ease way for first aluminium can plant

BY ANDREW WHITLEY IN RIO DE JANEIRO

plant in Brazil,

install the country's first a deactivated plant in the US-aluminium can plant, with an and \$8m worth of new

CACEX, the Brazilian foreign annual capacity of 700m units. trade authority, is expected shortly to approve the import from the US of machinery aluminium industry, which is required by the Reynolds struggling to cope with the Metals Company to establish a \$55m (£38.5m) aluminium can prices, this will be the most interest of the control of the contro important new foreign invest-ment in Brazil for over a year.

Reynolds, the smallest of the multinational aluminium commultinational aluminium communication operating in Brazil, intends to use the equipment to worth of used equipment—from new

machinery, follows last week's based financial group. decision by Sr Roberto Gusmao, Brazil, with its 134m populathe Industry and Commerce Minister, in favour of the project.

resistance to Stiff Reynolds proposal, on nationalist as well as vested interest Brazil is only four a year, comgrounds, has come from the two
Brazilian producers of steel
cans, the Matarazzo group and
Rheem Metalurgica SA. a
former subsidiary of City
Investing Co, the Los Angeles-

tion, has a potentially enormous market for canned drinks. But latest statistics show that the per capita consumption of soft drinks and beer from cans in

not have a tradition of re-cycling used material, essential for the economics of the project.

A buttle to secure the U.S. plant has been waged in recent months between the states of Rio de Janeiro and Minas Gerais's victory dealt another tive offers of fiscal incentives and other assistance. Minas Gerais's victory dealt another blow to the declining industrial park of Rio de Janeiro.

# **Pakistan selects companies** for counter trade project

BY JOHN ELLIOTT IN ISLAMABAD

THREE international trading is more than \$30n a year companies have been chosen against imports of \$60n. The by Pakistan to launch the overall position has been country into its first official worsened during the past three programme of counter trading, years by a sharp decline in which the Government hopes remittances from Pakistanis will boost its flagging exports by \$500m (£350m) in the

\$100m. A further batch of surplus of carpets exports of agreements for another \$500m which have suffered a 19 per might follow within a year, cent decline this year, taking the total of counter In all these areas it has been

taking the total of counter trading business to \$1bn,
Islamabad is apprehensive about the possible disadvantages of counter trading, and this has held up a final decision on the plan which is awaiting the go-ahead from President Ziaruh Hag and Prime Middle East, where it buys oil.

Junejo.

In all these areas it has been hit by falling international prices, international protections and lack of Pakistani expuriting expertise. So it has decided to try to personale countries in the Middle East, where it buys oil.

Counter trade is being tried think of no other way to improve its exports which last year totalled only \$2.4bm, far short of a target of \$3.1bm. This result is unlikely to be improved much this year, according to present trends.

The country's trade imbalance

Midland Bank launches export

finance scheme

THE Midland Bank has launched a new kind of export financing scheme designed to fill the gap left by the withdrawal of a similar facility run by the UK Export Credits

Guarantee Department.
The Government announced recently that the ECGD's short-

term bank guarantee scheme

was being phased out over two years because of falling demand and financial losses.

It is understood that Mr Paul

Channon, Trade Minister, delayed his announcement until he was satisfied that banks would create substitute

By Christian Tyler

working abroad

coming year.

The companies, chosen from a list of about 50 applicants, are Sukab of Sweden and Marco of Switzerland which have each agreed to do \$200m mill in Karachi and leather of export business and Mitsubishi of Japan which is to do \$200m. A further batch of surplus of carpets exports of

match

match these imports counter trade purchases. Individual Pakistan panies have traded by batter for several years. The trade has involved eight East European companies, Sukab of Sweden and Kemira of Finland. It amounts to about \$300m a year.

### **India** invites investment in electricity plants

By K. K. Sharma in New Delhi INDIA is to encourage foreign investment in Projects for electricity genera-tion during the next five years, Mr Vasant Sathe, Energy Minister, has

The move is part of the Government's drive to en-courage private investment in the industry so the country can meet its generation capacity needs by 1990 when the seventh five year plan

encouraged by the response that the policy of permitting private investment in power projects had received since it was annunced several years ago. Although he admitted that so far no pro-

admitted that so rar no pro-posals had been approved.
All the propesals have been made by Indian private com-panies and a majority is for power plants for industries facing idle capacity because of the enormous shortage in placetable. electricity

The shortage of power is due to slippages in installing capacity in the sixth five-year plan period ended March 1985, and heavy ents in funds allotted for power projects in the seventh plan, details of which are to be unveiled next

Mr Sathe said Indian companies making power plant equipment, such as Bharat Heavy Electricals, would Heavy Electricals, would receive preference in contract and foreign bids be accepted

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schemes.

The Midland appears to be first into the breach with an offer to guarantee 30 per cent of the value of a company's short-term exports sold on credit of 180 days.

The company does not have to hold an export insurance policy to quality, the bank said, but can come in under the bank's own ECGD policy.

It claims the scheme was simpler and more attractive than a similar service launched than a similar service launche some six months ago by Exfinco, a new company.
Both the Midland and Barclays Bank already run special schemes for smaller exporters.

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# Deal on Ulster draws closer, say Tory MPs

IRISH AND British ministers met Any agreement is expected to inin London yesterday amid specula-tion among senior Tory MPs at Dublin in northern affairs, a move Westminster that an agreement on bitterly opposed by Unionist lead-Northern Ireland could be an ers as a breach of sovereignty. nounced within the next two weeks. Mr Dick Spring the Irish Deputy ing reforms in the north's security Prime Minister, and Mr Peter forces and judicial processes in re-Barry, Foreign Minister, met Sir turn for increased co-operation in

There was speculation in Dublin can persuade the majority Protesthat it was the last in a series of tant community in Northern Ireministerial meetings and that the

deal on the basis of progress made Officials in London said it was tinue, but they said a summit be-FitzGerald, the Irish Prime Minis-

According to Tory MPs, the British Cabinet discussed the issue last week and appears to have agreed only the details still to be resolved. ed it to.

Dublin is also believed to be seek-

Geoffrey Howe, Britain's Foreign the fight against the Irish Republi-Secretary, and Mr Tom King, Nor-thern Ireland Secretary, for two hours. Neither side commented ment appears to be the difficulty of

striking a deal which Mrs Thatche land to accept, and which for Dr two governments would now decide FitzGerald represents sufficient separately if they could accept the concessions from Britain to satisfy opinion in the Republic.

Earlier this week Mr Douglas Hurd, the former Northern Ireland not necessarily the last ministerial Secretary and now Home Secre-meeting and that talks would con-tary, dismissed some reports about tween Mrs Margaret Thatcher, but he made clear that the UK Gov-Prime Minister, and Dr Garret ernment was determined to press ahead with the discussions despite the strong criticisms of Ulster

He added that the province would remain part of the UK for as long as on the substance of a deal, with the majority of Ulster people wantBig names ruled out as buyer of troubled JMB

# City's hot potato goes up for sale

more than a year to clean Johnson
Matthey Bankers (JMB) up enough
to stick a "For Sale" notice outside.

The Bank is hoping to sell JMB in
one piece, including its commercial than a hot cake, and the sale is unlikely to be speedily concluded, even if buyers appear in droves which, judging by informal sound-ings, they will not.

It also appeared – although the Bank hotly denies this – that yes-terday's announcement was brought forward to steal some of the thunder from Mr Brian Sedgemore, the Labour MP who is threatening to use tomorrow's debate on the government's legislative pro-gramme to produce more potentially embarrassing allegations about the way the clean-up has been handled.

With more than £100m of public money at stake, the Bank is not sur-prisingly keen to be seen to be dong everything it can to recover it.

Evidence of haste is the fact that neither the Information Memorandum being prepared by Baring Brothers, the merchant bank, for potential buyers is ready, nor are the audited accounts by Price Waterhouse on the 15 months since

But JMB is still a hot potato rather banking business (which is where the trouble lay), its commodities trading subsidiaries and its core bullion business. Two small insur-ance broking subsidiaries will be

if buyers appear for only parts of the bank, however, the Bank may be forced to split it up and dispose of, or wind down, whatever is left.

yesterday as "a pretty boring propthe chance to own an institution carrying a full banking licence and the Bank's sanitation seal.

The Bank is hoping for about 30 inquiries, but those are unlikely to include any obvious names. All the UK's largest banks ruled themselves out yesterday. Barciays, Lloyds and NatWest said they were too involved in the City Revolution to take on a big new business. The

By David Lascelles, Banking Correspondent

ill-starred commercial loan side. ent crisis in the tin market through all Bank of Scotia its metal trading offshoot, although a Bank of England official says that interested, either. is small and no source of concern.

mous with trouble? One attraction might be its membership of the scale. Some people believe the gold tight-knit Loudon gold ring (almarket might benefit in its present though the purchaser would have to state from rationalisation of trading be approved by the other four members if JMB were to stay in). Since gold is traded both as a commodity large more

which would most likely be JMB's fourth of the big four, Midland I-starred commercial loan side.

JMB is also exposed to the presgu, a member of the gold ring. Royal Bank of Scotland, which has a small bullion-dealing division, is not

A remote possibility is that an ex-Why, though, should anyone want isting member of the gold ring will to buy a bank with a name synony-put in a bid and merge the two businesses to achieve economies of

Among non-banks, Exco, the Waterhouse on the 15 months since gold is traded both as a commodity large money-broking company with JMB had to be rescued. Crucial questions about how JMB's eventual purchaser would be insulated from the welter of legal actions triggered by the crisis have also to be addressed. So any sale negotiations

might have put in a bid a year ago, is trying to digest other recent acquisitions in the UK. Bank of Nova Scotia, which was a potential rescuer of JMB at the time of the crisis and is keen to develop its gold business, is a possibility. A continental European, possibly Swiss or German, bank might also come for-

Any buyer would have to be fairly substantial. The Bank of England is looking for a price that would cover both its £100m investment in JMB and the indemnities put up by itself and a group of UK banks to cover JMB's heavy losses. Those at pres-ent amount to about £30m, but might rise when the final reckoning

Whether the Bank actually makes a profit on the deal will depend on how potential buyers value JMB's franchise in the bullion markets, which is probably its greatest asset. Other considerations include the bank's tax losses, which might be valuable, and whatever dam-ages, if any, JMB obtains from its lawsuit against its auditors Arthur Young (although the purchase also assume the cost and effort of the legal action).

The final ignominy for the Bank, after all the criticism it has suffered since become embroiled in the JMB affair, would be to fail to recover all the money it had put into it.

# Purchasing policies of TV groups to be investigated

BY RAYMOND SNODDY

with an inquiry into the programme tor formally complained of price television.

Sir Gordon Borrie, OFT director formal investigation under restrictive trade practices legislation. The OFT is taking a harder line after a written complaint from Mr three di Kevin O'Sullivan, president of existed. World Vision, the US company The O which distributes Dallas, the oil in-

The dispute over Dallas broke out when Thames Television was accused of breaching "a gentleman's agreement" because it put in a high-er bid for the programme, which was already being shown on the

In its submission to the OFT the price of programmes bought regitered with the OFT. It can be refrom the US by co-ordinating what they hid for and when.

THE OFFICE of Fair Trading Sir Gordon confidential documents (OFT) has decided to press ahead in September, including notes of meetings on Dallas at the Indepenpurchasing policies of British televi-sion companies after a US distribu-which regulates independent

Earlier this year the OFT wrote informal letters to the BBC, the general, is considering launching a IBA and the Independent Television Companies Association, asking if British broadcasters were involved in attempts to fix prices. All three denied that such practices

> The OFT is looking at the broadcasters' programming purchasing policy in the light of the Competition Act and the Fair Trading Act as as restrictive practices

The US Trade Commission has been involved and it is believed that the issue has been raised at the highest political levels in the UK. If there is any potentially anti-World Vision also alleges that Brit competitive agreement between ish broadcasters try to drive down Britain's broadcasters it should be

(ar

Mr Bryan Cowgill, former ma-naging director of Thames, who re-signed over the Dallas affair, gave had been registered.

# MPs may discuss Lloyd's regulation

BY JOHN MOORE, CITY CORRESPONDENT

THE REGULATORY system of the

community. Mr Peter Miller, Lloyd's chairman, told a meeting of members of names (the members) and the market that "although Lloyd's is not involved in the financial services bill, it is clear that any exami-(of London) will look at our experi-

of achievement over the past three years that we can be proud of and degree of protection which the Bill we should not hesitate to stand up

and say so."
In the last few days Mr Bryan Gould, the Labour Party's deputy spokesman on trade and industry. spokesman on trade and industry. In a review of Lloyd's affairs at has said that amendments would be the meeting Mr Miller said the cost tabled to the bill to include Lloyd's of the new Lloyd's building would

Mr Miller said a report on regula-Lloyd's, the London insurance mar-ket, may come under examination by Professor Jim Gower, legal adwhen Parliament debates legislaviser to the Department of Tradetion designed to reform the regulatory structure of London's financial community.

Mr Peter Miller, Llovd's chairs concern themselves with Lloyd's, its names (the members) and assureds,

protection."

He said members of Lloyd's "are nation of self-regulation in the City not investors, but rather people (of London) will look at our experi- who individually carry on the busience at Lloyd's.

"I believe that we have a record of their choice at Lloyd's." ness of insurance through an agent There were parallels between

> would seek to give investors and the degree of protection Lloyd's of-fered its members through its own self-regulation system.

be £163m, an increase of £6m on the most recent projections.

# TUC cool on NUM backing

THE TRADES Union Congress yes-terday told the National Union of Mineworkers in a confidential poli-dustrial action over redundancy cy document that there was only "limited scope, if any" for a TUC-sponsored NUM campaign against the breakaway Union of Democrat-

The TUC approach, after a meeting between the NUM and the TUC marks a distancing by the labour organisation from the NUM as well as a strong desire by both parties to take a positive line on the acute crisis facing the NUM and the industry.
TUC officials acknowledge in the

paper both the current strength of the UDM, and its potential for expansion, particularly in the most productive collieries.

The TUC's "inner-cabinet" pro-posed conciliation by the TUC be-tween the NUM and the UDM. It received no response to the suggestion from the NUM.

The scope for conciliation between the NUM and UDM must depend on the positions of the two organisations and their willingness to

enter into the conciliation process,

said the paper. It stressed the need for the NUM to purge its contempt of court next week: "If the NUM is to function effectively and meet the challenge of the UDM it clearly needs to recover control over its funds (blocked by the courts) and the ability to use

them, very urgently."

Some TUC inner-cabinet members were even firmer in their emphasis on the importance of the numbers were even importance of the numbers of th

ers by making no specific demands from the labour organisation and they felt the influence of other NUM executive members, particularly Mr Mick McGahey, vice president, may be making itself more

"remains unchanged," and refused to respond to claims by some rebel made a criminal offence, according to morthern England, that as many as 17,000 NUM members in the area—

Pressure for tougher laws against constant of the winds. about a third of the union's mem- counterfeiting, estimated to cost bership there – may be ready to E40bn a year internationally in lost break sway.

# Redundancy fight may

Withy Grove plant, Manche where northern editions of The Mir-

pay.

Mr Robert Maxwell, publisher of Mirror Group Newspapers (MGN), had planned to buy the plant and take on the 713 print workers em-ployed there, but the deal collapsed six weeks ago. The plant is now scheduled to close next month.

Mr Maxwell issued notices of dismissal to all 6,000 MGN employees earlier this week and gave a warning that he would have the ing that he would shut the titles for

18 months if union agreement to shed a third of the workforce was not secured by November 30. DEMAND for executives and top specialist staff in the UK plunged in April-September, said the Hay-MSL management consultancy. "These latest results provide firm statistical evidence that the down-turn is here," Hay-MSL said. "If past events repeat themselves there will be still fewer job opportunities available to managers in 1986 and

☐ STOCKBROKER Wood Mackenzie, which is merging with Hill Samuel, the merchant bank, is to open an office in Tokyo offering re-search and dealing services in Japanese stocks. Wood Mackenzie intends initially to develop its re-search activities around the inter-national pharmaceutical sector and the international electronics

O FEWER PUBS and less choice of beer would be one outcome if the Elders bid for Allied-Lyons succeeded, according to Mr Merlyn Rees, who was Home Secretary in a former Labour Party Government. Mr Rees, whose parliamentary con-stituency in the northern England city of Leeds includes the Joshua Tetley brewery of Allied Lyons, asked for the bid to be referred for official consideration. He said it would "mean a highly geared assetstripping operation.

strongly apparent.

After the meeting, Mr Scargill

Said the TUC's position on the UDM

said the TUC's position on the UDM

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Mirror

4 240 1 Calc.

A face-lift for local railways PASSENGERS on British Rail's (BR) provincial and non-London suburban routes should be in for a pleasant change during the next two or three years as the company implements a campaign to win back passengers from buses, coaches and cars. On Tuesday BR announced £182m worth of orders for new trains - £130m of which will be for 468 Sprinter diesel vehicles to serve

local and cross-country routes. The rest will go on 184 vehicles for the planned cross-London electric train "There's nothing more depressing than some of our diesels," Mr John

Edmonds, provincial service director, said yesterday.

They smell of diesel oil, they're to noisy, and they have poor seating." The Sprinters, to be built by BR's engineering subsidiary British Bail Engineering Ltd (BREL), Metro-Cammell and Leyland Vehicles, will showed market improvements. we're pleased we got the orders, said Mr Geoff James, BREL's manufacturing director. "It secures would save £15m a year on fuel and £61.3m on maintenance, BR said.

Short name.

Short nam



**UK NEWS** 

Andrew Fisher examines the thinking behind BR's £182m train order

The Sprinter train which is intended to improve the service on British Rail's provincial routes

With the Sprinters BR will offer a better service and provide an extensive network of linked routes.

Over the next three years BR will take delivery of 856 new provincial architecture routes from the 1200 methods. weblicles costing more than £200m.

The total will include 568 Sprinters, the rest being smaller Railbuses for short hauls.

BREL will also build the dual-voltage electric trains for the cross-thorough the short hauls.

"We're pleased we got the or-

total order package is about half.
Metro-Cammell's £65m share of the orders represents the first major work to be carried out for BR for about 25 years. It recently won a C30m overseas contract to supply 75 railcars for the Kowloon-Canton Railway, but has cut its workforce sharply since 1983.

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Metro-Cammell will take on extra staff to cope with the BR work, hav ing lost out on recent foreign and domestic business.

Some equipment for the Sprinters, the gearboxes and final drives fitted on the axles, will come from West Germany. But BR did not seri-ously consider building the vehicles abroad, reckoning that British pro-ducers were capable of supplying

good, competitively priced products. BREL, however, is keen to win overseas business for the carriages and powered vehicles it is now building. With BR going for compet-itive tendering, it faces stiffer competion for its traditional UK business as the latest orders have

# Car dealer campaigns help set sales record

We're ple

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

THE PROSPECT of record UK car sales in 1985 looms larger than ever. Boosted by continued heavy promotional campaigns and special dealer incentive schemes registra-tions last month were 5.3 per cent higher than in October 1984.

This improvement lifted the total for the first ten months to a record 1,633,338, or 4.4 per cent more than the 1,563880 in the same period last

The previous record for January October was set in 1983, when sales reached 1,598,844 and went on to establish the present annual record of 1,791,699. Imports last month accounted for

57.17 per cent of the total, according

to Society of Motor Manufacturers and Traders' statistics, down from 60.46 per cent for October 1984. The main factor was that both the US groups, Ford and General Motors (Vauxhall-Opel), provided more of the cars they sold last month from their UK factories.

Blush in a station was termin

	UK	CAR REGIS	RATIONS	·			
October 1985	%	October 1984	%	1985	Year to	date 1984	%
130,406	100.00	123,869	100.00	1,633,338	100.00	1,563,860	100.00
55,859 74,547	42.83 57.17	48,973 74,896	39.54 60.46	679,245 954,093	41.59 58.41	663,666 900,194	42.44 57.56
30,805 25,314	23.62 19.41	23,560 28,738	19.02 23.20	425,464 239,189	25.05 18.32	434,032 281,388	27.75 17.99
21,088 4,158	16.17 3.19	15,058 4,510	12.15 3.64	271,321 65,958	16.61 4.04	252,660 62,112	` 16.16 3.97
8,511	6.53	11,899	9.61	91,655	5.61-	94,782	5 <i>5</i> 7 606 3.47
4,929	3.78	4,757 4,424 3,984	3.57 3.22	52,171 48,605	3.19 2.98	52,970 43,011	3.39 2.75
	1985 130,406 55,858 74,547 30,805 25,314 21,088 4,158 6,373 8,511 4,679	October 1985 % 130,406 100.00 55,859 42,83 74,547 57,17 30,805 23,82 25,314 19,41 21,088 16,17 4,158 3,19 6,373 4,89 8,511 6,53 4,679 3,59 4,929 3,78	October 1985         October 1984           130,406         100.00         123,868           55,858         42,83         48,973           74,547         57,17         74,896           30,805         23,82         23,560           25,314         19,41         28,738           21,088         16,17         15,058           4,158         3,19         4,510           8,373         4,89         8,176           8,511         6,53         11,899           4,679         3,59         4,757           4,929         3,78         4,424	October 1985         October %         1984         %           130,406         100,00         123,869         100,00           55,859         42,83         48,973         39,54           74,547         57,17         74,896         60,46           30,805         23,82         23,550         19,02           25,314         19,41         28,738         23,20           21,088         16,17         15,068         12,16           4,158         3,19         4,510         3,64           6,373         4,89         8,176         6,80           8,511         6,53         11,899         9,61           4,679         3,59         4,757         3,84           4,829         3,78         4,424         3,57	1985 % 1984 % 1985  130,406 100.00 123,869 100.00 1,833,338  55,859 42.83 48,973 39.54 679,245  74,547 57.17 74,896 60.46 954,093  30,805 23.62 23,560 19.02 425,464  25,314 19.41 28,738 23.20 239,189  21,088 16.17 15,058 12.16 271,321  4,158 3.19 4,510 3,64 65,958  6,373 4,89 8,176 6,80 95,103  8,511 6,53 11,899 9,61 91,655  4,679 3,59 4,757 3,84 64,267  4,929 3,78 4,424 3,57 52,171	October 1985         October %         Year to 1984         Year to %           130,406         100.00         123,868         100.00         1,633,338         100.00           55,859         42,83         48,973         39,54         679,245         41,59           74,547         57,17         74,896         60,46         954,093         58,41           30,805         23,62         23,560         19,02         425,464         25,05           25,314         19,41         28,738         23,20         239,199         18,32           21,088         16,17         15,068         12,16         271,321         16,61           4,158         3,19         4,510         3,64         65,958         4,04           6,373         4,89         8,176         6,50         95,103         5,82           8,511         6,53         11,899         9,61         91,855         5,61           4,679         3,59         4,424         3,57         52,171         3,19	October 1985         October %         Year to date 1984           130,406         100.00         123,868         100.00         1,633,338         100.00         1,563,860           55,859         42,83         48,973         39,54         679,245         41,59         663,666           74,547         57,17         74,896         60,46         954,093         58,41         900,194           30,805         23,62         23,560         19,02         425,464         25,05         434,032           25,314         19,41         28,738         23,20         239,199         18,32         281,388           21,088         16,17         15,058         12,16         271,321         16,51         252,660           4,158         3,19         4,510         3,64         65,958         4,04         52,112           6,373         4,89         8,176         6,80         95,103         5,82         87,085           8,511         6,53         11,899         9,61         91,855         5,61         94,782           4,679         3,78         4,424         3,57         52,171         3,19         52,970           4,829         3,78         4,424         3,

45.5 per cent, compared with 38.4 This was one of the reasons for However, its present campaign is the level of imports to increase per cent. For the ten months, GM, which from 57.56 per cent of the ten-has been severely criticised by the month total last year to 58.41 per

UK Government for large imports cent so far in 1985.

the US groups. Ford and General Motors (Vauxhall-Opel), provided more of the cars they sold last month from their UK factories. About 60.2 per cent of the Ford cars supplied from its British plants registered: were British-built, against 52 per cent in October 1984.

All the UK Government for large imports from its continental European factories, has increased the number of cars supplied from its British plants month compared with October 1984 month compared with October 1984 from 41 per cent to 43.68 per cent of the Ford Cars supplied from its British plants from 41 per cent to 43.68 per cent of the Ford Cars supplied from the Ford Cars

designed to reach a peak in the middle of December.

Top ten best-selling cars in Octo-ber were: Ford Escort, 9,236 sold: Vauxhall Cavalier, 9,074; Anstin Metro, 8,760; Ford Fiesta, 7,968; Vauxhall Astra, 6,767; Ford Sierra, 6,443; Austin Montego, 5,855; Austin Maestro, 4,670; Rover 200 series,

# The Ogilvy Group (FORMERLY OGILVY & MATHER INTERNATIONAL)

# Healthy improvements in revenues and profits.

# 1985 Third quarter results.

The Ogilvy Group Inc. (OTC) reports earnings for the three months to September 30th, 1985.

Net income in the third quarter increased 7.1 percent to \$4,932,000 or \$.52 per share, as compared with \$4,606,000, or \$.49 per share for the third quarter of 1984.

Revenues in the quarter increased 15.3 percent to \$115,187,000 from \$99,860.000.

For the first nine months of 1985; net income was \$15,968,000, up 13.2 percent from \$14,109,000. Nine month revenues increased 13.0 percent to \$340,302,000 from \$301,038,000.

William E. Phillips, Chairman - CEO, commented, "We are pleased with the third quarter results. Both client revenues and operating profits showed healthy improvements and operating profit margins remained at the same level as in 1984.

The outlook for the future remains good and we expect our full year earnings to reach a new high. Early indications are that the advertising environment in 1986 will be similar to 1985 - not robust, but a year in which we can continue to make progress."

Three months ended Sep			Percentage
(Unaudited)	1985	1984	Increase
Revenues	\$115,187,000	<b>\$</b> 99,860,000	15.3
Operating expenses	105,856,000	91,764,000	15.4
Profit before tax	10,115,000	9,344,000	8.1
Tax	5,183,000	4,738,000	9.4
Profit after tax	4,932,000	4,606,000	7.1
Earnings per common and common equivalent share	\$.52	\$.49	6.1
Dividends paid	\$.27	\$.23	17.4
Nine months ended Septe	ember 30	<del></del> -	
Revenues	\$340,302,000	\$301,038,000	13.0
^ · · · · · · · · · · · · · · · · · · ·	911 479 600	074 049 000	

Nine months ended September 30										
Revenues	\$340,302,000	\$301,038,000	13.0							
Operating expenses	311,478,000	274,043,000	13.7							
Profit before tax	32,805,000	30,554,000	7.4							
Tax	16,837,000	16,445,000	2.4							
Profit after tax	15,968,000	14,109,000	13.2							
Earnings per common and common equivalent share	\$1.68	·\$1.52	10.5							
Dividends paid	. \$.81	\$.671/2	20.0							

From London we can take you to 148 other places.



British Airways flies more people to more places than any other airline. In fact, we fly to 148 destinations in 71 countries around the world. And in all these places you'll find that the American Express Card is warmly welcomed. So wherever your business takes you, you can be sure that, between us, British Airways and American Express will be with you all the way. Don't leave home without us.



The world's favourite airline.

Scotland Woney Market Cheque Account.

The Queen, opening the new session in parliament yesterday

My Lords and Members of the House of Commons, I look forward with great pleasure to receiving His Highness the Amir of Qatar, their Majesties the King and Queen of Spain and the President of the Federal Republic of Germany and Freifrau von Weizsaecker on state visits during the next

12 months.
I also look forward to paying a state visit to Nepal in February, followed by visits to New Zealand and Australia and to paying a state visit to China and visiting Hong Kong in

My Government continues to attach the highest importance to the maintenance of national security and the preservation of peace with freedom and justice. They will continue to play a full and active part in the Atlantic Alliance and to enhance the United Kingdom's own defences. They will make vigorous efforts to combat international terrorism.

My Government will continue to work for progress in arms control and disarmament negotiations and for greater co-operation and trust between East and West.

My Government welcome the accession of Spain and Portugal to the European Community and will introduce the necesand will infroduce the neces-sary legislation. Within the Community, they will work for improved decision taking, strengthened co-operation on foreign policy, early comple-tion of the common market, improvements in world trade rules and reform of the Com-mon Agricultural Policy. While honouring their

mon Agricultural Policy. solutions to the conflict While honouring their between Iraq and Iran and the undertakings to the people of Arab/Israel dispute. They will the Falkland Islands, my Gov- seek to restore an independent ernment will continue to seek and non-aligned Afghanistan. ernment will continue to seek more normal relations with Argentina. They will also continue to discharge their obligations to the people of Hong Kong; and will propose provisions to implement the nationality arrangements arising from the Sino-British Joint Declaration.

My Government will work for peaceful and fundamental change in South Africa with the European Community and the Commonwealth; for the many support United Nations of the House of Commons, within Nations efforts for a settlement to the framework of firm monetary and fiscal policies designed to secure a continuing reduction in inflation, my Government will give full support to the Commonwealth, and play a constructive role at the United Nations. They will maintain a substantial aid programme; play their part in the relief of famine the Commonwealth; for the support United My Lords and Members of the House of Commons, within the framework of firm monetary and fiscal policies designed to secure a continuing reduction in inflation, my Government will on all in their power to encourage the growth of new jobs. Firm control of public expenditure will be maintained, with a view to diminishing its share of overall national output and facilitating further reductions in the burden of income tax.



Members of the House of Commons: estimates for the

public service will be laid

My Lords and Members of

before you,

of peace

stability in Lebanon; and for

# Government will pursue privatisation programme to improve efficiency

My Government will pursue panies, and to regulate certain ticularly by the encouragement vigorously their programme of privatisation, as a means both airport activities,

My Government will bring forward legislation to introduce of improving the efficiency of the industries concerned, and commercial management to my of encouraging wider share ownership, Measures will be introduced to permit the transfer of the assets of the contribution to encouraging a commercial approach and securing value for money in private sector and to enable the Atomic Energy Authority to facilit operate as a trading fund from industry April 1 1986 with a capital research, structure and borrowing services;

to facilitate funding by the industry of agricultural research, advice and related services; and to implement European Community arrangements to protect areas of A Bill will be proposed to particular sensitivity. introduce private capital into the British Airports Authority, to require larger local authority airports to be fomed into com-

visions concerning the payment of wages and to amend the law on sex discrimination in Legislation will be introduced

Legislation will be introduced to encourage the sale of public sector flats to their tenants and wider private sector involvement in the ownership and management of council housing, and to improve the planning

For Scotland, Bills will be introduced to extend the rights of public sector tenants and to facilitate the private ownership racintate the private ownersing of public sector housing stock, to improve legal aid arrangements, and to modify and extend the management structure of salmon fisheries, including further measures to combat illegal salmon fishing throughout Great Religin out Great Britain.

In Northern Ireland my Government will continue to support the security forces in enforcing the law and in workpower. They will seek to improve further their co-operation with the Government of the Irish Republic. Renewed efforts will be made to create

of the private sector.

A Bill will be introduced to

reform security.
Legislation will be introduced for England and Wales to improve the management of schools and to promote the pro-fessional effectiveness of

to strengthen the powers of the police in combating disorder, to modernise and codify the common law public order ect areas of environmental England and Wales and to provide the courts in England and Wales with power sensitivity.

to confiscate the proceeds of
Measures will be introduced drug trafficking and to penalise
to establish a new regulatory the handling of such proceeds.



A Bill will be introduced to remove statutory restrictions on shop opening hours.

A Bill will be brought before you to make new provision for the protection of animals used scientific purposes.

Other measures will be laid My Lords and Members of the House of Commons, I pray that the blessing of Almighty God

# Spirit of Tolkien and Hancock

The spirit of the povolist J. S. Tolkien and the comedian up yesterday by Sir Reginald Eyre, the Conservative MP who delivered the curtainraising backbench speech at the start of the new paris-

It is the tradition for the MP proposing the loyal address to beast about the anticipates of his constituency and apparently Sir Regionald had discovered that this un-likely couple had been been in Hall Green, Birmingham, which he represents.

which he represents.

The veteran Tory backbencher could be on to some
thing. On the day when the
Government unveiled firplans for the coming year it
seemed appropriate to lavoke
the name of Tolkien, who
fantasised the perpetustruggle of Good against Evil,
and Hanceck whose dreams of
grandeur always ended in
the seedy surroundings of
Railway Cuttings, East Cheam.
With a bit of promotion they
could become the patron
saints of British government.
For his part Neil Kinnock,

For his part Neil Kinnock, the Labour leader, opening the debate, made great play with flesh and blood charac-ters he had met on his travels.

It was a development of the curious habit which started at the Labour Party conference when he regaled us with the om of an ageing pit man in his constituency who had some nasty things to say about Arthur Scargill's hand-ling of the miners' strike.

These characters of Mr. Kinnock have an apocryphal air about them and some even suspect that they are as actional as Bilbe and Frodo in Tolkien's "The Lord of the Rhors"

Mr Rimock recalled another constituent whose observations conveniently illustrated the hollowness of the Tory claim that those listed



had reminiscences about Bob Miles, a friend of Mr When asked whether he was looking for work, Bob had replied: "Seeking work? Why, me, it was a rad

Unfortunately this example of folk humour from Wales left the Commons andience rather bewildered,

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Mr Kinnock had more luck with a jibe at his fellow countryman Roy Jenkins of the SDP who was absent from the Chamber at that point but

came in later. The Labour leader observed that everybody could tell from Roy's accent that he was

"Cheap, cheap," protested Alliance MPs angrily. No, insisted Nell. Whatever you could say about Roy's posh accent it certainly wasn't

Mrs Thatcher also relied heavily on quotations from third parties — in her case from ministers past and present on both sides of the

Mr Kinnock had recalled Mr Khmock had recalled the speech made during the Tory Party conference by Peter Walker, the Energy Secretary, when he had complained that people now find the Tory Government remote and uncaring. There were some moments

of high comedy when Mrs. Thatcher attempted to deal with this inconvenient speech by the one beleaguerd wet remaining in the Cabinet. remaining in the Cabinet.

She professed that she was delighted that her Rt Hon Friend had decided to get it off his chest. In a highly selective fashion she then listed the passages which she approved of, particularly Mr Walker's warning of the dire consequences of a Labour victory at the next general election.

The Liberal leader, Mr navid Steel, concluded that it was a "tinkering Queen's Speech — all presentation," He too had his troubles as Mr Nicholas Winterton, the Tories' one-man wrecking crew, roared interruptions from the other side of the from the other side of the

Earlier the Speaker, Mr Bernard Weatherill, had read out the traditional orders which list hideous penalties for anyone committing annoyances "therein or thereabouts" the Palace of the committee Westminster.

Westminster.

Judging by Mr Winterton's behaviour there will be the usual difficulty in imposing this ancient ordinance.

the way to an efficient, com- facturing productivity had petitive and more prosperous increased dramatically and last

FURTHER CUTS in income tax were promised by Mrs Margaret Thatcher, the Prime Minister, in the Commons yesterday at the start of the six-day debate on the Queen's Speech setting out the Government's pro-gramme for the new parlia-mentary session. She stressed that the Govern-

ment was able to hold out this prospect because it had kept public spending firmly under control and refused to yield to demands to reflate the economy. Mrs Thatcher contrasted the

efforts to keep public expenditure in check with the numerous commitments to increase spend-ing given by Mr Neil Kinnock bour Party in October, 1983.

She accused him of having given "the most reckless promises ever made" and of advocating policies which could only lead to a return to higher inflation.

The Prime Minister emphasised that it was because the Government wanted to see a further fall in Britain's annual inflation rate that it "totally and utterly" rejected the policy

of relation.

She caustically recalled that it was said that socialism was founded to help the working man to keep more of the fruits of his own labour.
To government cheers, Mrs Thatcher declared: "Today's socialists want to take more. It



Margaret Thatcher and Front Bench colleagues.

"It is a most depressing

prospect, and there is nothing in the Speech which would lead us to hope that positive con-

structive action is going to be taken to deal with it," he said.

Lord Cledwyn said the Government's proposals for law and order legislation to curb

disorder in the inner cities had said fr to be balanced by appropriate House."

Thatcher uncreased the Conservatives who believe that people have a right to keep more of their own earnings."

Mr Kinnock had earlier the continuing record of flop and failure, the money supply flaving abandoned the pretecnee that it had established firm control over the money with the continuing record of flop and failure, the money supply flaving abandoned the pretecnee that it had established firm control over the money may be interest rate rise and public firm control over the money may be interest rate rise and public firm control over the money may be interest rate rise and public firm control over the money may be interest rate rise and public firm control over the money may be interest rate rise and public firm control over the money may be interest rate rise and public firm control over the money may be interest rate rise and public firm control over the money may be interest rate rise and public firm control over the money more cheaply in the countries find the more cheaply and the more cheaply

The Prime Minister said:

Thatcher promises tax cuts and firm grip on spending

would carry forward its pro-gramme for the new session. gramme for the new session.

Waving aside Labour cries of to ensure that there was a disbelief, Mrs Thatcher under strong manufacturing base, lined the fact that as a result when North Sea oil ran out. of the Government's "consistent and sound" financial policies

Britain was now enjoying its fifth year of uninterrupted

economic growth at an average It was the first time since as well as anxiety. the Second World War. she said, that the nation had had such a long period of growth coupled with both balance of payments surpluses and low inflation.

The Prime Minister urged

those who talked disparingly of the performance of manufacturing industry to bear in mind that last year had seen record manufacturing exports, a 14 per cent increase in manubigeest rise in manufacturing output-4 per cent-since 1973. While admitting that the number employed in manufacturing was still falling she pointed out that the decline in

year profitability—the founda-tion of future growth—had payer.'

Firm monetary and fiscal policies designed to defend a mise not to relate relate continuing reduction in inflation; would be the framework within which the Government was not prepared to undertake the repair of houses has not because the repair of houses has not been a mise to independ to the repair of houses has not been a mise to be repair of houses.

or railways Nor was it prepared to invest Condemning the Govern-ment's failure to take effective action to deal with unemployment, Mr Kinnock warned that it was creating an insecure

While poverty could not be an excuse for crime, he asked if any rational person could believe that the fact that there had been a 40 per cent rise in crime during the Government's period of office had come about at the same time as the obvious about. by unemployment, deprivation, and divisions could be a pure coincidence.

Mr David Steel, the Liberal leader, described the Government's record on crime as "appalling."

He insisted that the police should not be used as a "buffer" Mr Steel said unemploy-ment was a major root cause



The Opposition Front Bench before leaving the Commons

### **Call for** referral of **Elders** bid

FURTHER PRESSURE for the Elders bid for Allied-Lyons to be referred for official con-Lord Cledwyn of Penrhos, Labour's Leader in the Lords, sideration has come from Mr Merlyn Rees, the former Labour

Home Secretary.
In letters to Mr Leon Brittan, the Trade and Industry Secre-tary, and Sir Gordon Borrie, the director-general of Fair Trading. Mr Rees argues that the bid raises questions of public

Mr Rees, whose Leeds con-Mr Rees, whose Leeds con-stituency includes the Joshua Tetley brewery of Allied-Lyons, said that the nature of the bid would "mean a highly geared asset stripping operation similar to those ventures of the early 1970s that contributed to the secondary banking crisis of

He said that apart from competition criteria, wider issues must be the undesirability of US-style leverage bids and a large injection into the UK

moner supply. He suggested that the range of ocers offered by Tetley and the type and number of pubs

MR NIGEL LAWSON, the Chancellor, hopes to be able to make his autumn economic statement next Tuesday after-noon, ahead of the debate on said the Covernment was stuck on a course of high interest rates and low output. The Queen's Speech gave no Indica-tion that things would be any better in 12 months' time.

noon, ahead of the debate on the economy next Wednesday. The timing of the autumn statement will be known later today following a Cabinet discussion on public spending. Next Tuesday would be the most convenient date since it would make the exidence available before evidence available before
Wednesday's discussion when
both Mr Lawson and Mr Roy
Hattersley, the Shadow
Chancellor, are due to speak en the final day of the Queen's Speech.

Mr Bernard Weatherill, the Speaker of the Commons, yesterday announced that it had been agreed that the main subjects for debate would be: today, Home Affairs and Overseas Development; Monday, Social Security and Education; Tuesday, Industry and Employment; Wednesday, the economy. Other subjects can be raised on these days but the topics determine who will be

said from all sides of the tinuing high level of unemploy- spokesman in the Commons in

profit from trouble in the inner ment's concentration on the Lord Whitelaw was chaldout that, but it is only cities, "For the country's sake expansion of the employed lenged by Lord Cledwyn to one of many other factors."

I hope the Government will workforce was intended to repeat comments he made eight Lord Whitelaw said he had

the main government and opposition speakers. On Wednesday, Mr John Biffen, the Leader of the Commons, will wind up for the Government and is expected to explain how the Commons will decide whether to go ahead with the experimental televising of its proceedings.

A debate is likely to be held the following week on the establishment of a cross party select committee to examine the practical

to be balanced by appropriate social measures.

"The Queen's Speech seems totally bankrupt when it comes to new and hopeful policies on these crucial issues," he said.

Lord Cledwyn warned that extremists were waiting to profit from trouble in the inner.

"The Queen's Speech seems to to diamond, for the tragedy of the control of the tragedy of the control of the privatisation of British was a factor in social unrest.

This was denied by Lord Whitelaw, the Leader of the Upper House.

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Lord Cledwyn warned that extremists were waiting to profit from trouble in the inner.

Lord Diamond, for the privatisation of British was a factor in social unrest.

Whitelaw, the Leader of the Upper House.

Lord Cledwyn warned that extremists were waiting to profit from trouble in the inner.

Lord Diamond, for the privatisation of British was a factor in social unrest.

Whitelaw, the Leader of the Upper House.

Lord Cledwyn warned that extremists were waiting to public sector gas industry had monopoly to a private as well as by economic measures.

House."

This was denied by Lord Whitelaw, the Leader of the Upper House.

Lord Cledwyn warned that the Government was a factor in social unrest.

Whitelaw, the Leader of the Upper House.

He said the Bill to privatise of was working for the privatisation of British was a factor in social unrest.

He told peers: "Unemployment in the Upper House.

He said the Bill to private was to be ment.

Whitelaw, the Leader of the Upper House.

He said the Bill to private was to be ment.

Whitelaw, the Leader of the Upper House.

He said the Bill to private was to be ment.

Whitelaw, the Leader of the Upper House.

He said the Bill to private was to be ment.

At first sight the proposals for the province in the control of the province in the control of the province in the profit of the private of the province in the control of the province in the province in the province in the Lord Whitelaw said he had

unemployment is substantially different in tone, however, from that put forward by the Prime Minister and other senior ministers in the Commons.

"They know and we know that after privatisation the gas industry will belong to a small number of people who are isters in the Commons.

been an acknowledged success, seemed a continuation of the "Why not leave it alone?" he Government's policy of selling

sked.

Lord Cledwyn said ministers the groceries and to provide tax listen very carefully to what is divert attention from the con- years ago as an opposition never been afraid of repeating would claim they were giving concessions, he said.

himself when he was right. This British Gas back to the people. interpretation of the effects of This was balderdash, unemployment is substantially "They know and we know

Opening the Lord's debate on the Queen's Speech, which will continue all this week, Lord Cledwyn said the new session of parliament gave the Government an opportunity to redeem itself.

Recalling the Chinese tradition of naming years after long as these were "widely as these were "widely continued to no one. This is not the way to lead Britain back to prosperity," he said.

Lord Cledwyn welcomed the promised support in principle for arrangements to devolve power in Northern Ireland, as these were "widely continued in the way to lead Britain back to prosperity," he said. tion of naming years after long as these were "widely animals, he said the last session acceptable."

animals, he said the last session would be known as the year of the banana skin because of the sound of Conservative ministers "skidding and thumping in the corridors of power."

Lord Cledwyn warned that the Lords faced "a very heavy session" because of the volume of controversial legislation, some of which would start its passage through Parliament in the Upper House.

He said the Bill to privatise

acceptable."

He said Labour would want to give close scrutiny, however, to the Government's plans to give close scrutiny, however, to the Government's benefits.

Lerd Diamond said the Diamond said the Government's detailed proposals for the privatisation of British Gas. But he said Liberal and SDP peers would want to be satisfied that the Government

John Hunt

### Opposition attacks lack of initiatives to reduce unemployment THE GOVERNMENT attacked by both Labour and Alliance spokesmen in the Lords yesterday over the lack of initiatives in the Queen's Speech specifically designed to reduce unemployment. Lawson hopes to make autumn statement soon BY PETER RIDDELL, POLITICAL EDITOR

THE PRIVATISATION PROCEEDS

Figures, net of costs, in £m

Some costs not yet finalised, Payment due-trow further instalment.
Proceeds retained by perent industry.
Excludes advance oil payments technically classified as privatisation recalls subject to market conditions, the Government will sell its remaining string and Cable and Wireless before the end of the financial year.

More competitive

outlook likely

BRITISH GAS

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in the noted is increased in the constant of the noted in the constant in the noted on market conditions at the time of sale but also on the outthe tradition for h come of a debate currently in full swing in Whitehall about ter tradition by a tupoving, the base about a boast about a car of the condition was read that the couple had been by the couple had been by the representation for representations. how the private monopoly is to The indications are that the Government intends to set up a regulatory body with a fairly simple remit, mainly to oversee the price of gas to con-sumers. For the first five years prices will be governed by a formula known as Inflation minus X plus Z. This means that gas prices must rise by an "X" factor less than the inflation rate, but will be allowed to reflect rises in the avoice of the second of the in the average cost of gas supplies to the corporation—the ord the property of the condition of the supplies to the corporation—the Jones, chairman of the Elec-"Z" factor. The "X" factor tricity Council, who said it was

**PLANNING** 

Tight timetable for a record sale THE SALE of British Gas will may be set at 1½ to 2 per cent important that the pricing the enabling Bill for the sale of the size of the issue. In spite be the largest privatisation project for this Government by a ment in internal efficiency electricity consumers at a early next year.

The sale of the size of the issue. In spite policy should not put the 23m by the end of the year, or very of the easier gilt-edged funding strategy since the early sumble many forms. hig margin and in some respects it could be the most difficult. expected from the corporation. Much will depend on the details of this formula as well The value of the corporation, which is to be sold as a single concern, is still uncertain be-cause it will depend not only as the rigour with which it is applied.

The looser the discipline

The looser the discipline over British G2s's pricing to customers, the higher its expected profits and therefore the more attractive shareholders will find the stock. However, the corporation's profits in the medium term will also be closely affected by its ability to use its position as a dominant buyer of North Sea gas to obtain advantageous terms from oil companies. This in turn will depend on how far the writ of the new regulatory body runs in the negotiation of North Sea contracts and the general area of depletion policy.

disadvantage

worried that its prices will be forced up by the Treasury for tion can go ahead as planned adverse.

revenue reasons, while the in the autumn of 1986.

A second difficulty is that pricing formula for British It is important for the British Gas cannot be repre-Gas might allow it to hold back Government to keep to this sented as a high technology price rises, for a while at least, timetable if it wants to be able in order to increase its market The valuation of British Gas now being discussed in White-hall is in the range of £6bn to £8bn, roughly the same as the proceeds of asset sales as negative public expenditure, so

British Telecom. However, if market conditions seem favourable, the Government is hoping to sell the gas corporation in three or tranches of about £2bn four The timetable for the sale A warning note was sounded immediately after the Queen's some questions about the speech yesterday by Mr Philip regulation of the monopoly Jones, chairman of the Elechave yet to be decided. The regulation of the monopoly have yet to be decided. The Government wants to publish

used entirely to lighten the burden on today's taxpayers. However, this idea has proved politically unpopular. The sale of British Gas could prove to be more difficult than that of British Telecom because

British Petroleum ......

British Aerospace
British Sugar Corporation
Cable & Wireless
Amersham International

National Freight .....

International Aeradio ... British Rail Hotels ..... British Gas (Wyteh Farm)

Enterprise Oil .....

Jaguar .....British Telecom ......

British Technology ...... North Sea oil licences ...

in the next two Budgets.

The Treasury's accounts treat

that they would enable tax cuts

to be made without pressure on the borrowing requirement. It has been argued within the

Treasury that asset sales put a

burden on future taxpayers, and should not therefore be

electricity consumers at a early next year. strategy since the early sum-lisadvantage. This would need to receive mer, such a large fictation. The electricity industry is the Royal Assent by the end of could give the City indigestion. the summer, so that the flota- if market conditions became

stock with rapid growth potento announce significant tax cuts tial. At the consumer end, the UK market has only limited potential for expansion, although it is not saturated. As

average gas prices rise towards the marginal cost of production by the end of this decade, gas appliances are unlikely to become more competitive.

Investors' views about the growth potential of the stock will therefore depend upon the extent that they think that the corporation will be able to diversify into other profitable businesses including oil and businesses incl gas production.

1979-83 1983-849 1984-850 1985-860

263

293

15†

43

1.157

2,491

required to form public limited companies will include Man-

chester, Birmingham, Bristol, East Midlands, Leeds/Bradford,

Liverpool, Luton, Manchester,

side. In all, there are 23 local

authority owned airports in the UK, but it is unlikely that all of them will be obliged to form

But while those authorities

would initially be able to hold the shares in such public

limited companies themselves, the Government is clearly look-

ing for them to offer part at least of the shareholdings to

private subscribers in the regions to stimulate a wider

• THE GOVERNMENT intends

to so sheed with its plans to privatise the management of the Royal Dockyards in Devon-

port and Rosyth.

The dockyards employ around
19,000 people, with a turnover
of about £400m a year. Legis-

lation to bring in commercial management from outside will

Michael Donne and

Andrew Fisher

ownership of airports.

be introduced.

Newcastle Southend and Tees

Max Wilkinson

# Cutting a swathe through traditional constraints

FURTHER legislation aimed at simplifying the planning system in order to lift some of the constraints which hold back the development of job-creating businesses, will be introduced

by the Government.

The basis for the changes were laid out in Lifting the Burden, the July White Paper which reinforced the Government's determination to encourage greater freedoms within an expanding business sector.
The large number of administrative and legislative regula-tions which new and established companies had to face acted. claimed the White Paper, as " a brake on enterprise and the wealth and job-creating wealth and job-creating process." Further moves towards deregulation were

essential, it added.
Ministers believe that, despite recent efforts to streamline and peed-up the planning process-70 per cent of all planning applications are now decided within eight weeks—there is ample scope for further progress towards establishing a system

development yet protects the

The Government has already put in hand a review of the Use Classes Order, which enables land and buildings to be used for various purposes without the need for planning permis-sion and has published plans for simplifying procedures under the Town and Country Planning Act 1971. Moves to improve the efficiency of major public inquiries are also in hand. The most significant exten-

sion of existing planning policy proposed in the Queen's Speech entails the creation of a new category of planning area, the simplified planning zone, which will extend to other locations the type of planning regime left entirely with the authorial ready established in enter-Despite criticism that the enterprise zones, with their have the right to initiate the range of financial benefits for creation of a simplified planoccupiers, have had a detrimenning zone and that Ministers tal impact on adjacent areas. can also direct their preparaoccupiers, have had a detrimen-tal impact on adjacent areas. Ministers regard them as a suc-cess and, are keen to see the zone concept—to not the direct

Under the plan, local authorities would be able to specify the type of development permitted in an area, so that developers can then carry out projects which conform to the scheme, without needing planning permission or having to pay the related fees. Planning permission for other types of development can be applied for

in the normal way.

The Government believes that the system can provide a positive stimulus to the redevelopment of derelict or unused land and buildings in areas badly in need of regeneration In an attempt to ensure that the initiative for establishing the new planning areas is not pected to ensure that the private developers themselves

Michael Cassell

### the state of the s HOUSING TO THE STATE OF والماسية والمستاد والمستويد المتحدث The next stage: flat ownership

LEGISLATION WILL be introduced to encourage the sale of the problem of service charges.

management of problem estates public sector flats to their They will give better protect to be transferred to new agentenants and to widen private sector involvement in the ownership and management of council housing. The proposed legislation will

tackle the three principal bar-riers to the Government's policy of making more people responsible for their own housing, as first enshrined in the Right to Buy legislation in the Housing

The Government wants to promote home ownership by all available means, and the new legislation will concentrate on smoothing out the remaining difficulties in selling public sector housing, particularly

of dwellings they own so that they can be sold to private developers; and of establishing new housing management so they can be sold.

tion against heavy service charges levied on tenants who buy their leasehold flats; firm estimates of anticipated charges; instalment arrangements for large charges and mutual agreement on improve-

The Secretary of State for the Environment has already outlined details of the proposed service charge legislation in consultation paper, Housing the Right to Buy: Service charges, publihsed on October 22 1985. The next measures will tackle the problem of safeguarding tenants rights when run-down and difficult to let council estates are sold to private deve-lopers to be refurbished and As well as making it easier lopers to be refurbished and for tenants to buy their flats, sold as cheap housing.

The new legislation will also focus on ways of helping public clarify the entitlement of dispector landlords gain possession placed tenants to compensation, and encely their safeguards.

and specify their safeguards when public sector landlords

want to repossess their homes The final area of legislation

The first measures will tackle will make it possible for the cies such as co-operatives, housment trusts. The Government is to allow banks and building societies to offer conveyancing service

but only on a restricted basis. The plan is to allow financial institutions to offer convey-ancing services to everyone anening services to everyone except their own borrowers.

The Government is planning enabling legislation that will allow the Lord Chancellor to exempt corporate bodies from those provisions of the Solicitors Act which has financial institu-Act which ban financial institu-Chancellor will then he able to impose regulations on the way conveyancing services are pro vided—such as banning the big institutions fro meeting conveyancing services to their own

> Joan Gray and Sue Cameron more cash

### borrowers - without further

### THE OTHER MAIN POINTS

# The new financial framework

A NEW regulatory framework communitythe Bill behind the City's "big bang" is a key feature of the legislative programme writes John Moore, Financial organisations rang-ing from merchant banks and large stockbroking concerns to small firms of investment advisers are to be supervised in

a formal regulatory framework. The legislation is designed to give more protection investors. The Government plans to introduce the legislation in December. It will allow City interests to police their own markets, but within a statutory

framework. The legislation will contain a comprehensive definition of investment and investment business. The Government intends to make it a criminal offence for anyone to operate an investiment business without authorisation. Those operating such businesses will have to satisfy the Department of Trade and

try that they are "fit and These are the Securities and clearing and other money trans-Investments Board, chaired by mission services. They will also to pay for research and development Berrill, which is be allowed to own estate agent lopment activities.

Industry or a self regulatory

organisation recognised by the Department of Trade and Indus-

ments. The other is the Marketing of Investments Board Organising Committee, chaired by Mr Mark Weinberg, which is drafting the rules to cover the marketing of prepackaged investments such as life insurance and unit truts. Life assurance companies are be subject to rules on marthe ting. Powers will also be taken to regulate the minimum content of offer documents, with all such documents made subject to the same statutory

### Home loans revolution

MEASURES to "modernise and liberalise" the law governing building societies are to be introduced in the current Parliamentary session, as foreshadowed in a Green Paper in has been a grant-aided body. July 1984, writes Clive Wolman. of which have been disclosed ment of Energy, the Treasury in recent months by Mr Ian Stewart, Economic Secretary to cluded that the authority proper."

Stewart, Economic Secretary to cluded that the authority should move further towards have already been established ing societies to offer cheque a commercial operation, based on identifying customers willing these are the Securities and clearing and other money trans-

drafting the conduct of business subsidiaries, to make unsecured rules to cover the regulation of consumer loans and to offer securities and other investing investment and insurance services.

In the housing field, societies will be permitted to own and develop residential land, to manage residential property and to participate in shared ownership arrangements. How ever, a society will be allo commit to these new and higher risk activities no more than a total of 5 per cent of its assets.

### Atomic body's new structure

The UK Atomic Energy Authority is to operate as a trading fund, with a capital structure and borrowing powers, from April 1 1986, writes David Fishlock.

Since it was created from a former Ministry of Supply activity in 1955, the authority

The proposed legislation The measures, further details follows a review by the Depart-

THE British Airports Authority Overall, it is thought that the welcomes the prospect of priva-tisation. It sees it as improving tion will amount to between its operational flexibility; allow 5450m and 5520m. tion will amount to between proposals for reform in a Green original ideological argument to between paper in June. This has since that it was not the state's function attracted around 7,000 retion to provide wealth-related sponses, the overwhelming income for the retired, rather single payments replacement by a single payments. ing it to develop and diversify its highly profitable commercial The local authorities which major candidates that will be

companies.

own airports are, however, likely to be less enthusiastic about plans requiring the larger authorities to form their airports into limited companies, with some injection of private capital. Some see in the move the possibility of losing control over what has been a significant The authority's seven airports

—Heathrow, Gatwick, Stansted, Glasgow, Prestwick, Edinburgh and Aberdeen—will be restructured into separate airport companies under a holdings company.

These will produce separate accounts; any loans from one company to another will therefore be "transparent" and will be required to be made at full commercial rates of interest. This is particularly significant,

since in the past the BAA has centralised its revenues, using money derived from profits on, say, Heathrow, to help finance major developments at other, less profitable airports. The effect of this legislation. seems likely to be a more

aggressively competitive out-look by the less profitable airports, as they try to generate

## LABOUR MARKET Fresh drive to ease regulatory burdens

LABOUR MARKET measures Cashless pay. Since the Truck announced in the Queen's Acts passed in the 19th censpeech show a marked ideotury, British workers have enjoyed the right to be paid in the Government can do little Two of the legislative pro-posals—on wages councils and on moves towards cashless pay —are clearly in line with the

drive led by Lord Young, Em-ployment Secretary, towards easing the regulatory burden on business. However, the third, on equality legislation, will work in the opposite direction. The three areas to be covered forthcoming legislation are: Wages councils. The Government will bring forward a Wages Bill to cover both this originally, the Government posed a stark choice between abolishing the 26 wages councils—which set minimum rates of pay and conditions for about 2.75m often low-paid workers and reforming them whole-sale. Its apparent preference was for the former,

Under the much modified terms announced yesterday, people under the age of 21 will be removed from the wages council network, and the council's provision will be limited to setting single minimum hourly and overtime rates.

cash for their work. Many com-panies increasingly believe this to be anachronistic, and would prefer to pay their employees through their banks. The Wages Bill will repeal

the Truck Acts and their asso-ciated legal controls, making the method of wage payment—cash, cheque, direct bank credit, or others—a matter for individual contractual agreement between employers and their employees. In addition, the Bill will introduce controls to protect employees from unlawful deduc tions from their wages. • Sex equality. The principal amendments the Government

will make to the 1975 Sex Discrimination Act on equality of employment conditions and opportunities are being made unwillingly, following a Euroėmolovers. pean Court judgment in Novemthe Speech is reference to another of Sir Keith's re-peated threats — to legislate Failure to comply would

place the Government in breach of its EEC obligations, but the Government is pressing for the relevant piece of EEC legis-lation to be amended. of their jobs. Philip Bassett

LAW AND ORDER

# Crackdown on violence and racial intimidation

ganism and racial intimidation. Public alarm at the rapid growth of hard drugs abuse among the young is reflected in the decision to legislate for the power to confiscate the proceeds of drug trafficking, a measure likely to be deeply controversial in Parliament and very difficult

in Paruate to operate the Since the Government decided in spring to bring in public order Bills this session there has been a fresh outbreak of urban rioting in Britain. The Popplewell report urging tougher measures against football hooligans, and renewed protests and demonstrations in London against the South African Government.

and will update the 1936 Public Order Act. March organisers will have to give seven days notice to the police and the power of police to impose conditions on outdoor demonstra-tions will be widened to such an extent that they will be able assure doubters that there are to control numbers, location and udration of gatherings. The powers will be limited to a demonstration from the Tra-assemblies which threaten to falgar Square frontage of South result in serious public disorder. Africa House to a sidestreet serious disruption or the and limiting its stay to one coercion of individuals. Discre-

LAW and order, one of the tion to interpret "serious" will Government's most popular be in the hands of the police, electoral issues, will dominate who have shown a rising tendthis session of Parliament with ency to ask for bans—11 measures aimed at eliminating requests between 1970 and 1980 street violence, football hoolibut 75 between 1971 and 1984.

An important change if used cautiously by the police will be the power to ban a single march. This replaces the blanket ban which was introduced to prevent charges of political or racial bias but which has been abused by some extremist groups. March and demonstration

challenge in the courts to safeguard their rights. Mr Leon Brittan, then Home Secretary, told the Commons in May that individuals had the right to protection against being bullled burt or intimidated by violent demonstrators, rioters, mass pickets or football hooligans. But he added: "The rights of African Government.

The new public order powers peaceful protest and assembly will be based broadly on the are among our fundamental Review of Public Order Law freedoms; they are numbered the control of the control among the touchstones which distinguish a free society from

a totalitarian one." Mr Douglas Hurd, the new Home Secretary, has the same instincts, and his task in securhour.

Less controversial will be the offences. The most significant is the new offence of disorderly conduct which is specifically designed for football hooligans but which will be applicable to all acts of hooliganism which cause alarm, harassment or dis-tress. The penalty will be a fine. Further up the scale, there will now be statutory offences of threatening behaviour (maximum sentence six

months' jail), affray (maximum three years), violent disorder (maximum five years) and riot (maximum 10 years). The offence of incitement to racial haired will be extended to cover not only conduct likely to stir such hatred but also conduct intended to do so. And there wil be a new offence of possessing racially inflammatory material with a view to distribution or publication. This will also cover material circulated

The new measures to help trace, freeze and confiscate the proceeds of drug trafficking are likely to be widely welcomed. There will be a new offence of handling the proceeds of drug trafficking except in so far as he victed of drug trafficking had derived all his assets from trafficking except insofar as he showed the contrary.

to members of an association.

Robin Pauley

### **SOCIAL SECURITY**

# The headache of the session

THE QUEEN announced the abition led to a revised pro- portability of pensions. Government's major headache for the new legislation session

Before Mr Norman Fowler, Social Services Secretary, pre-sents his Bill to Parliament he wants to publish a White Paper. However, the proposals on securitly and pensions are both causing such difficulty that this move, originally due this week, appears to be more than a month away.

After 18 months of careful study, Mr Fowler outlined his proposals for reform in a Green

The most controversial plan was that to abolish the State Related Pension Earnings Scheme (Serps). Treasury objections to the £1bn or more rise in public borrowing which would be caused by tax allowances on the additional pri-vate schemes resulting from its

**EDUCATION** 

### Teachers' work appraisal

SIR KEITH JOSEPH, Education Secretary, has carried out his threat to take power re-quiring local education authorities to make systematic appraisals of teachers' work. But he still hopes he will not need to use it. need to use it.

He first held up the threat
in an attempt to get the
teachers' unions and the local
education authority employers to agree on introducing a system for appraising school taff. But the tactic foundered on union epposition, particularly from the National Union

Now the NUT has lost its oiute majority over othe unions in the Burnham pay-negotiating committee, how-ever, Sir Kelth feels that appraisals may yet be brought into force by quasi-voluntary agreement. What he would like most is for the agreement to be part of a settle-ment of the teachers' pay dispute.

Other effects of the educational legislation promised in the Speech will include empowering central Government to require local authori-ties to spend a specific amount of money on in-service training for teachers.

A further Bill, "to improve the management of schools," will prevent political patrics running local councils from dominating schools, done wajorith of conneil nominees

in future each governor appointed by the local anthority will be matched by one chosen by parents. Heads and teachers will have minority representation, and the governing bodies will be able to co-opt other members of the community, including A notable omission from

to stop universities from granting newly appointed academic staff lifelong tenure

pank of Scotland Money Market Charge A

posal to phase the scheme out more people were coaxed into by the end of the century. Serps the private sector and conin a single nine-word sentence:

A Bill will be introduced to reform social security."

Before Mr Norman Fowler, section of the working popus is contrary to Mr Fowler's

The uproar united all sides of the political spectrum, employers and employees, the Church, the unions and the pensions industry. Only the Institute of Directors and the Monday Club supported Mr Fowler and in the frantic search for damage limitation the arguments about the future cost of Serps vanished along with the original ideological argument that it was not the state's function to provide wealth-related income for the retired, rather than safety net payments replacement by a discretionary

scheme. As a result, even the phased abolition of Serps may now be dropped from the Bill and instead measures will be introduced to try to cut its cost. One limit this fund of these will be a greater concentration on measures to ease

original intentions. Many of the social security

hardship over for example, funeral expenses would have to apply has aroused great con-troversy. Mr Fowler seems

likely to drop the plan to cash-Robin Paulev

SHOP HOURS

# Stores ready to go. but staff worried

The Government yesterday Sunday trading in England and committed itself to remove statutory restrictions on shop opening hours.

spoken criticism from both work for shop workers.

Tory and Labour backbenchers

The proposed leviclates for different reasons.

crucial. If it is published before Christmas it may check retailers planning to flout the law, as many intended to do last year. Then a stern rebuke from the Prime Minister forced stores such as Debenhams to abandon plans to open many stores on Sundays before Christmas. At present some major its members coming from the retailers do break the law, risk-retail sector, the National ing small fines,

The main provision of the sents small businesses, which legislation would remove restrictions illustration will further tions on trading hours in erode business for small corner England and Wales and Scot. land, so that shopkeepers can a Christian "think tank." open when they wish. It would also end the prohibition on

Wales. It is understood that the bill will include a conscience clause whereby workers can The bill to remove restrict elect not to work on a Sunday. tions on shop opening hours is likely to be published before Christmas and is expected to the hours that retailers may become law by the early open in England, Wales and summer. A recent MORI poll Scotland They prohibit Sunday of MPs suggested that more trading in England and Wales, than 72 per cent of all MPs are with exemptions for certain in favour of abolishing the goods and for traders who Shop Acts 1950-85, although it observe the Jewish Sabbath is likely that there will be out. They also regulate conditions of The proposed legislation fol-lows the Auld Committee of

or different reasons. lows the Auld Commit The timing of the bill is Inquiry into the issue. Since then the issue has provoked a considerable debate, with strong lobbying from those in favour, including the National Consumer Council and Open Stop, which represents retailers such as Asda, W. H. Smith and Woolworth. Critics include USDAW, two thirds of

Lisa Wood

### **ANIMAL EXPERIMENTS**

# **Informal controls codified**

The drug industry is fairly relaxed about the legislation, but wants to avoid the impression this is a "soft" Bill. This is partly because one or two of the substantive changes—such

In the past year the issue of present measures. Michael Dixon animal research has become one of the industry's most press-

THE PROPOSALS on animal ing problems. Much publicity experiments—a highly emotive has been caused by extremist issue lately—are a long overdue attacks on research scientists revision of the Cruelty to and establishments, and several Animals Act 1876.

drug companies — including Boots and Beecham-have been faced with organised boycotts against their consumer products. In an international context, however, the industry is strongly placed. A forthcoming as the licensing of individual EEC convention on animal research projects involving research is seen as posing no animals—could, if rigorously problem, since controlling legisinterpreted, lead to much paper lation in the UK is the toughest in Europe even before the

Tony Jackson

CURUI

# You get a complete with all your balance. Naturally you such and more since a series. What was a series are a series.

# Defence industry presses for Star Wars details

THE GOVERNMENT is coming untional shield to defend Western Entagree to Britain's initial request to der pressure from industry to rope from short-range missiles.

Strengthen the pending agreement.

The design of "terminal intercepwith the US over the Strategic Detors or novel versions of guided fence Initiative (Star Wars) to in- missiles to destroy Soviet warheads clude details and costs of contracts in the final stages of their trajectothe Pentagon could place with British companies.

Representatives of Britain's deience industry hope the final wording of the agreement, to be decided by the UK and US governments in the next few weeks, will do more to settle the exact terms of British collaboration in the \$33bn programme.

In particular, they feel that the agreement could provide for the award by the US Defence Department of contracts to British industry in four key technical areas. A programme covering these technolprogramme covering these technologies could bring about \$500m to British companies over five years.

 Computer systems. Counter-measures to hinder any Soviet attempts to impede an opera-tional Star Wars system, by radio

jamming for instance.
Mr Michael Heseltine, the British Defence Secretary, and Mr Caspar Weinberger, his US counterpart, last week reached an interim agree ment covering 18 technologies in which it was felt Britain could

The areas are:

Defence companies say it may be on technical areas in which EuroTheoretical studies of an operaimpediation to expect the US to pean companies could play a role.

award \$1.5bn to UK companies in Star Wars contracts. However, they would still like some mention of cash figures in any final agreement.

"We are happy that they (the two governments) did more than agree to disagree but would like to see some more progress over the next in wweeks," said Mr John Holt, managing director of the space and communications division at British Aerospace, the privatised missiles, aircraft and spacecraft

One way for British companies to proceed is by striking deals with Martin Marietta, a large US de-Defence Ministry officials, with functional form of five US companies working agreement was a useful step forward but not enough to secure significant British participation.

Unemployment cut to 2m 'would need 1,250 jobs a day'

MORE THAN 23m jobs would have even the level of expansion needed extra £3bn in public borrowing, MORE THAN 23m jobs would have to be created between 1936 and 1991 to cut unemployment to 2m in five split equally between public infragram of incomes and according to a paper to be given at a conference of socialist economists on Sunday by Professor David Metcalf.

The accordingtic professor and increase in real competitiveness, would cut unemployment by 50,000; more current spending, mainly on housing and education, more current spending, mainly on housing and education, more current spending, mainly on housing and education, and the first spending of incomes and an increase in real competitiveness, would cut unemployment by 50,000; more current spending, mainly on housing and education, and professor in the level of expansion needed extra £350 m public borrows split equally between public infragram could lead to a rise in important ports, inflation and public borrows in the end of the five-year period, according to a paper to be given at a conference of socialist economists on Sunday by Professor David Metcalf. The paper calculates that cutting health, education and social serrelations studies at the London School of Economics and is one of a group of academics which has been advising Mr Roy Hattersley, the Labour Party's economics spokesman. Prof Metcalf gives a warning that

proceedings.

A debate is likely to be held the

# **Economic** statement set for next week

By Peter Riddell,

MR NIGEL LAWSON, the Chancellor of the Exchequer, hopes to be able to make his autumn economic statement next Tuesday afternoon, ahead of the debate on the economy

The timing of the statement will be known later today after a Cabinet discussion on public spending. convenient date since it would make the evidence available before Mr Lawson and Mr Roy Hattersley, Labour's economic spokesman, are due to speak on the final day of the debate on the coming legislative

Mr Bernard Weatherill, the Speaker (chairman) of the House of Commons yesterday announced that it had been agreed that the main subjects for debate would be: today , home affairs, Friday, foreign affairs and overseas developm Monday, social security and education; Tuesday, industry and employ-ment; Wednesday, the economy.

Other subjects can be raised on these days but the topics determine who will be the main government and opposition speakers. On Wednesday, Mr John Biffen, the Leader of the Commons, will wind up for the Government and is expected to explain how the Commons will de-cide whether to go ahead with the experimental televising of its

following week on the establish-ment of a cross-party select com-mittee to examine the practical

# Life groups to lose pensions monopoly

BY ERIC SHORT

LIFE COMPANIES are to lose their monopoly as providers of individual

Prof Metcalf is head of industrial

Mr Norman Fowler, the Social Services Secretary, told the Society of Pension Consultants' dinner that the Government intended to give more choice and encourage competition. Banks, unit trusts and building societies would be able to become pension providers, he said. Throughout a two-year inquiry

the Government has stressed its desire to extend the range of financial institutions that can offer pension The institutions widely welcomed

secretary general of the Building companies were not against compe-Societies Association, said the asso-tition, provided it was fair. ciation had pressed for the right to offer personal pension contracts to tary contribution schemes offered

to company pensions.

Mr Clive Fenn Smith, chairman of the Unit Trust Association, welcomed the decision. The major to expand their operations and products to customers.

However, the life companies were somewhat dismayed. Mr Michael are company subsidiaries. been pressing to be able to pay pen-Oppe, secretary-general of the Life The administration of providing sions and offer at least some lim-

But under EEC rules, he said, life offer personal pension contracts to companies had to maintain strong go alongside the additional volumes solvency margins on their life and pensions business - 4 per cent of to-tal assets plus 1 per cent of the life

Mr Oppe said other providers of comed the decision. The major clearing banks said they were keen personal pension contracts should tirement. Banks and unit trusts alculated the conform to the same standards to ready have in-house or external tieprotect investors. The best way was for the other institutions to set up

Insurance Council of the Associa-tion of British Insurers, said life and although banks, most building

societies and unit trusts will take this in their stride, it means operating on a large scale, which might be difficult for small unit trust groups and building societies.

life cover in providing the main pension and benefits for spouses should the employee die before retirement. Banks and unit trusts alups with life companies.

The big building societies have ited underwriting facilities in order

### Cable finance snags delay franchise plans

By Raymond Snoddy

THE CARLE Authority has decided to defer advertising the next round of cable television franchises bemse of the difficulties of raising cable finance in the City of London.
The next block of five franchises, due to be advertised at the end of this month, are now unlikely to be advertised until some time next

the body which regulates and pro-motes the new industry, has decided it would be counterproductive to have too many companies seeking limited sources of finance at the same time.

It has already awarded five franchises this year and is due to an-nounce a further five in January. But it is clear that the authority no longer believes it practical to go ahead with earlier plans to adver-tise five new franchises every four

Several of the first 11 franchis awarded in November 1983 have yet

### Aid to Computer Compatibility

A SOLUTION to computer incom A SOLUTION to computer mean-pathility has been developed by a Susservised company.

InterMedia's multi-media conver-tur can read disks from almost any computer, and then generate disks which may be read by almost any other computer.

inher computer. In Sweden, for example, the back in sweeten, we example, the ranks were keen to accept payroll data and other financial dealings direct from the customers computers. The MMC made this possible.

made this prisone.

Another important application is in printing, where text may be taken in on a disk from a word pricessor and type set very quickly without having to re-type and re-check it.

The system is based on a personal committer.

FINANCIAL TIMES 2 August 1985 merMedia Ciraphic Systems Limited. Lewes Business Centre, North Street, Lewes, Fast Suvers BN7 2Pt; Tel: (0273) 478725

### Call for probe into London dockland plan

By Joan Gray, Construction

THE ROYAL Town Planning Institute is calling for a public inquiry into a £1.5bn scheme to create a world financial centre at Canary Wharf in London's Docklands.

The scheme is being proposed by a consortium of US banks including Credit Suisse First Boston, Morgan Stanley International and First Boston Real Estate. It has already been given preliminary approval by the London Docklands Development Corporation, which acts as its

But Mr Stephen Byroe, president of the institute, has written to the Environment Secretary, Mr Ken-neth Baker, urging him to call for a public inquiry. The institute is anx-inger than scale of the scheme ious about the scale of the scheme, which includes three tower blocks containing 3m square feet of office space each and higher than any ex-isting London buildings, and about the lack of public consultation.

"It is in my view doubtful whether Parliament or anyone else envisaged this scale of activity occurring in an enterprise zone with-out full, public scrutiny, said Mr Byrne.

The London Docklands Develop ment Corporation (LDDC) board agreed to the consortium's master plan concept for the scheme on Oc-tober 18. It is negotiating a more de-tailed master building agreement, which it hopes to approve in De-cember for work to start on the site

Although the LDDC can go shead as its own planning authority, it is also consulting adjacent local authorities and community groups. The scheme is expected to provide up to 95,000 new jobs directly and in associated service industries, but lo-cal groups have objected to new of-fice developments in Docklands, saying they do not want to be "lavatory cleaners for passing

The Greater London Council is also calling for a public inquiry into the development, which it says is in fundamental conflict with the office and urban landscape policies in the approved Greater London De-

The Canary Wharf scheme is be-ing supported by the Bank of En-gland, which has endorsed its proposers' aim of creating extra space to meet the needs of London's growing financial community outside the overcrowded square mile of the City financial district.



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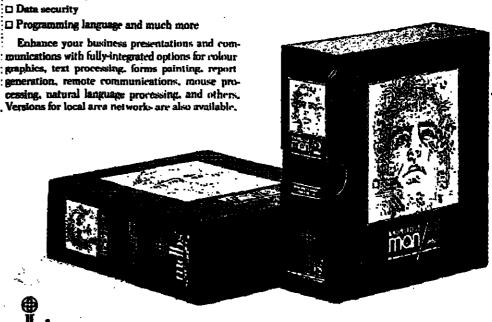
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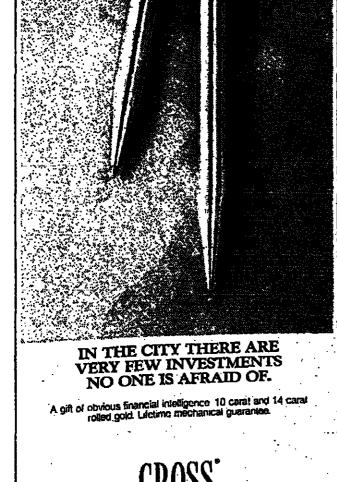
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# Banking on the small screen

IF TERRY WOGAN ever decides to run a bank, he could take a few lessons from The Royal Bank of Scotland's staff who have, over the past six months, spent 342 hours on the television. Their performances have cost the bank about £245,000 but no one is complaining.

"I'm a fan of the system. I wish we had more of it," says Colin Kramer, head of the bank's credit control depart-

The Royal Bank of Scotland was the first customer for British Telecom's (BT) digital network for video-conferencing run over the high speed data network. The bank decided to use the system to help with the complicated process of merging with Williams and Glyn's bank. a job officially completed on September 30.

The Scottish Bank had most of its staff and branches in Scotland, while Williams and

'We've ended up with the right people in the right place'

Glyn's was in England. The effort of combining the two businesses, but keeping most of the staff in their home towns, meant that employees had to fly between Edinburgh and London for meetings. Video-conferencing, where people in different areas meet on private television networks, seemed a good way of saving both money

THE EUROPEAN market for gallium arsenide, one of the most promising and actively researched new semiconductor materials, will grow at more than 20 per cent a year to 1990, says a report\* from Frost & Sullivan, the New York based market research firm. However, the concluder that the Japanese. it concludes that the Japanese are leading in the most critical aspects of its technology.

Gallium arsenide excites the electronics industry because it promises to make possible semiconductor chips up to ten times faster than those based on silicon.

Its enthusiasm has been dampened, until recently, however, by the difficulties of working with the material. Conventional techniques of growing gallium arsenide crystals produced material shot through with "dislocations." faults in the crystal structure which ren-

Peter Knight looks at how the Royal Bank of Scotland used video-conferencing to help its merger with Williams and Glyn's Bank

While Williams and Glyn's had used a black-and-white tele-vision link between London and Manchester, the bank had little concrete evidence that a far more expensive colour system would solve its logistical

But a top-level decision was taken to use the technology and there have been no regrets. In fact the bank's head of In fact the bank's head of management services. Bert McKim, is very happy: 'It's been a great success. We've ended up with the right people in the right people in the right people have conducted meetings on the system and, according to telecommunications services manager Graeme Boyne, the bank should make a net saving of about £290,000 in the first year of service. He stresses that this is only a rough figure worked out only a rough figure worked out by adding the cost of air fares and travelling time and then substracting the cost of buying

the US there has been little cancelled meetings caused by take-up in the UK and Europe. aircraft diversions has not been included.

The bank has permanent Edinburgh offices. The London studio looks like an ordinary meeting room, except that all meeting room, except that all participants sit on the same side of the table facing two television screens showing colleagues in Edinburgh. The cameras are hidden in the console housing the screens and the microphones are embedded the microphones are embedded in the table.

There is a blue curtain-backdrop and large, but not over-bright lights shine on to participants. The system is con-trolled by a single keypad similar to a home-television remote control. Picture-size, which takes in six people, remains constant and to make the system as simple as pos-sible there is no zoom. Docu-ments are sent via high-speed facsimile. The system is available all day, but meetings have to be booked in advance.
"I felt self-conscious for the

at all difficult having a meeting in this way. Unlike telephone conferences, you can see people and their reactions—you notice when your point is hitting home. The only possible disadvantage I can think of is the heat from the lights on a hot

day," says Kramer.

His credit control unit meets every day. Top executives use the system as well as anyone more junior in the bank who has to talk to colleagues elsewhere. "From the word go it was made plain that the service was not an executive toy and it was open to anyone who needed to have a meeting," says Mr

McKim.
While the benefits of video conferencing have been evident for some time, companies have been slow to take advantage of the technology. Early systems were run by telecommunica-tions authorities and located in studios which firms had to hire.
Although it saved money on long distance travel, people still had the inconvenience of leaving their offices and travel-ling to the studios. The bardware has been improved and systems are now either portable or compact and simple enough to be set up in firms' offices. "If you suddenly discover that you need to talk to another person you can call him in, panies which are looking at which is impossible if you're video-conferencing now. Smaller out of the office," says Mr firms are interested because

and travelling time.

Although the technology has been used quite extensively in substracting the cost of buying and running the video-confirst time and second time, but compressed without losing ference system. The cost of I soon got used to it. It's not picture quality.

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Royal Bank of Scotland staff in London in conference with colleagues in Edinburgh.

The cost of the hardware has Oceonics has sold equipment to our microphones and our meetlso dropped sufficiently to four different companies. ings could not be heard. The
problem was quickly solved." also dropped sufficiently to four different companies. allow companies to buy their own equipment. The bank, for also concerned potential cusexample, bought its hardware from British Telecom from which it also leases a megastream line.

It is not only large com-panies which are looking at McKim.

The process of transmitting video signals over a network is expensive because it demands high capacity. New techniques have enabled the signals to be compressed without losing the U.S. Since launching the pany, but we were assured that by Compression Laboratories of being used by a security com-the US. Since launching the pany, but we were assured that products in July, Fear says it was something to do with

Confidentially of meetings has listen in. The messages are encoded at one end and then decoded at the other. Most firms are interested because encryption or "scrambling" encryption or techniques.

Edinburgh is now no

further than the third floor

Mr Kramer's problem of fre-quent flights has also been solved. As the weather gets colder he is pleased he has only to pop up to the third floor in Lombard Street for a meeting with his Edinburgh colleagues. "Edinburgh Airport on a cold night is not the most exciting place to be," he says.

# Japan 'ahead in semi-conductor technology'

in the last few years with the development of a technique called LEC (liquid encapsu-lated Czochralski) for drawing crystals which were remarkably fault free—only about 2,000 to 100,000 dislocations per square

Gallium arsenide promises chips 10 times as fast as those based on silicon

Some idea of the gap between with gallium arsenide, however,

dered it useless for fabricating electronic devices.

The breakthrough came only can be gauged from the fact that silicon has been supplied dislocation free for the past in the gallium arsenide melt. 15-20 years.

Japan last year reckoned to consume about 70 per cent of the total world gallium arsenide production of about 30 tonnes. Its chief manufacturer, Sumiiomo Electric, began production of ingots of the material in 1983 using the LEC process.

This involves dipping a seed crystal of gallium arsenide into a crucible of the molten material and turning it slowly as it is pulled upwards to form uniform cylindrical ingots. The crucible is made of boron nitride and lined with boric acid system is contained in a presIt is also pioneering the pro-

cessing of the finished material. Late last year Prof Junichi Nishizawa of Teheku University developed a method of pro-ducing high quality gallium atsenide semiconductors which arsenide semiconductors which promises to make possible a transistor only one ten-millionth of a metre thick: "This should make it as fast as a Josephson. junction without requiring a

The Josephson junction is a high speed device which can be made to work at only exceedingly low temperatures.

photoexcited molecular layer tion between industrial groups, epitaxy, involves the use of light energy to grow a layer of galphotoexcited molecular layer lium arsenide only one molecule thick on a gallium arsenide

substrate.

So what can Europe offer against the Japanese initiatives and those in the US where much of the impetus for work on gallium arsenide has been generated by military and aerospace research projects?

g a . The report points out that to developments in Europe have cryogenic temperature to developments in Europe have operate. Frost & Sullivan occurred on a strictly national basis, probably as a result of heavy military involvement. In the UK a gallium arsenide consortium was founded under the auspices of the Defence

The Nishizawa technique, Ministry to increase collaboraothers are involved in a similar venture while in France, the Euromatique project includes setting up a pilot plant for gallium arsenide circuits within five years.

The Esprit programme, which

 Collaboration may not continue beyond research stage'

research, aims to foster colla-boration between European manufacturers, but the Frost &

Sullivan study doubts whether the spirit of collaboration can be carried on past the pre-competitive stage of the

It says: "Perhaps the answer lies in the establishment of a European development and manufacturing joint venture company. Co-operative work on the lines of the Airbus or the multi-role combat aircraft, with different parts of the project being carried out in the different countries, is more difficult to envisage in the field of components, where the interlinking of processes with manufactur-ing results is all important in

\* The Gallium Arsenide Semiconductor Market in Western Europe, Frost & Sulliran \$2,100 New York (212) 233 1080; London (01-486 8377.

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### **Boeing and GM** show full factory automation

By Geoffrey Charlish in Detroit GENERAL MOTORS and Boeing have jointly demon-strated the feasibility of a fully automatic factory where computers control everything finished product.

The companies have been developing communications software that would let machine tools, robots and

machine tools, robots and other programmable production equipment communicate and work with office computer systems, regardless of manufacture. This has not previously been achieved.

General Motors developed the factory system, called Map, (manufacturing automation protocol) while Boein, devised Top (technical and office protocol).

The result emerged at the Autofact '85 show in Detroit this week, where the two giants and some 21 major supporting companies in the electronies industry have built a small scale factory which integrates shopficor which integrates shopfloor

which integrates shopfloor and office.

The communications software of Map and Top meet requirements laid down by the International Standards Organisation. As a result, Map is already gaining wide acceptance in Europe. But the resettion to Ton which Region reaction to Top, which Boeing has not promoted as vigor-ously as GM has Map, remains

GM and Boeing developed Map and Top for internal use initially. They found they were buying thousands of systems that could not work together when the time came for integration of the various islands of automation develop-ing in their many factories.

They have realised that wider adoption will give economies of scale producing the electronic systems needed, eutting costs for world industry and for them as



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# A marriage of design and business nous

Feona McEwan on the aims of the School of Communication Arts

WHEN IT comes to creative group of employers (drawn arts education, Britain would mainly from advertising, design appear to be well served. The and photographic fields), life, John Gillard is two of numbers alone are convincing, united in their disenchariment. Altogether there are at least with what they regard as an 150 establishments (colleges, inadequate training and pre-polytechnics and universities) paration for today's business grooming the nation's creative world offered by the majority of talent that at best is widely re- art schools, has done something garded as second to none. They about it. Together they have are producing so many gradu-prompted their industries to ates that many have to seek raise the £110,000 initial costs ates that many have to seek work abroad where their talent for the new school.

Behind this apparent paradox lies a growing frustration in certain design circles with the nature of arts education and its commercial bent or lack of it. It is a controversy that has been sparking for years, made more acute for emerging graduates by the emerging graduates by the harsher employment climate. Some colleges have responded by introducing courses that are more geared to the needs of industry and business and are heartily approved by them. In advertising and graphic design circles, for instance, establishments like Leicester, Hounslow, Preston, Manchester and Watford are among those widely respected for producing more commercially-conscious grad-

leges are more readily employable," says Michael Peters, who runs his own consultancy group and is one of the new school's founders. "Others may students understand the real meant by clients demanding returns on their design investment and what marketing

"There's a terrible gap between art school and the advertising industry." says Webster, executive creative director of advertising agency Boase Massimi Pollitt, man, John Gillard, its principal. where he has been selecting candidates for some 17 years. "There's a remoteness about many of them. They come illprepared; they don't even reach first base when they arrive."

nd training and sorry comment, say a designers, on the unenlightened view of design in British industry. Yet last month, another school, the School of Communication Arts, opened its doors in London.

This apparent parafrustration

This apparent par the 42-week course, six of which are spent in industry—and there's not even a diploma at the end of it. But they will work with some of the best talents in the communications industry—nearly 200 tutors have queued up to give their services free-and for many there will be job offers from the

### Survival

Most of the students pay for themselves (a few are spon-sored by their companies) mainly through an eight-year low interest loan scheme from the Midland Bank.

schools' patrons and sponsors.

So how is the school different? Its starting point is essentially pragmatic: "Britain's survival is dependent on the extent to which it can apply the highest standard of creativity to the design and marketing of goods and services," says the litera-ture. "Research has shown that the industry does not simply need inspired hands, it needs inspired minds."

The school's radical approach whose long list of distinguished pupils now working in design and advertising is testament to his skills. Peters calls him "the guru of design arts educa-tion." Another founder. John

Trained as a graphic designer, he is a jumping bean of a man whose infectious enthusiasm fires every imagination it touches. How much of the support for the school is for the man and how much for the principle of an alternative education is hard to tell. Anyway, the two are fused in Gillard, who, after over 20 years inside the established educa-tional system, found its shortcomings stifling.

His views are not those that sit cosily in the formal and rarefied air of traditional art schools. Ask Gillard what is wrong with the current system and you unleash a spate of passionate criticisms.

He takes issue with courses that are too long and too theoretical, and teachers who are unenthusiastic or even unsympathetic towards their subjects — such as advertising which is still, in many art schools, "a dirty word."

He is critical of the tendency mong students to work alone. rather than in teams as is the norm in industry. At SCA pupils work in ever-changing groups; they come from all ages and backgrounds (the current crop includes a psychologist, film maker, actor, copywriters, textile designers, typographers, jewellery de-

Above all, Gillard abbors the formula approach to design. Too many students, he believes, emerge moulded into predict-able design straitjackets. "I call it their Mies van der Rohe kit or their Mondrian kit . . . " and cites a recent college dis-play where all the work was out of the one mould, only the colours and the typefaces were

Students should be treated as heads who can think rather than hands that can draw," says Gillard. He suggests that there's too much concentration on how something is done rather than why, and on the technique rather than the content. Research, business manage-

ment, creative studies, layout, art and design appreciation, marketing, social problem So a small but influential Hegarty of agency Bartle Bogle studies, all go together in



Gillard's curriculum, in the belief that fresh solutions only come from cross-pollination of

"We must find new ways of resolving problems not depen-dent on the past or what's fashionable but anticipating the future. The first thought of design is who is going to use it, who it is aimed at. A beautiful building is all very well, but if it's lousy to live in it is an ineffective design." This empirical approach to

Polytechnic where the Government has invested £75,000 to develop courses in design management. This covers educating managers to regard design as a corporate competitive tool/ resource as well as teaching designers to use management techniques to aid their design work. Head of graphic design, Wendy Powell, who believes she is the first to hold such a post from a marketing and design background, explains the prob-"We're good at producing students who turn out well crafted artefacts and designs. What we are not good at is solving clients' broader problems. For example, we can de-cide whether to use a red or a blue colour or the definition of a line, but we're not so used to tackling problems such as a client whose profit margins are being squeezed, and who wants well made packaging for pro-tection, with well presented graphics to attract consumers and good stacking ability for a distributor who is worried about profits per square foot . . . '

process Gillard may be, but it is his commercial nous that makes him such a valuable asset to the communications industry. Work at the SCA is for real. Forty at the Sta is for real. Furly per cent of the students' time is spent on live projects with real deadlines and real clients, a proportion he claims is unique in UK arts education.

So what is the students' verdict so far? After just six weeks there's no mistaking their enthusiasm, though they admit they didn't exactly know what they were in for. Miranda Snow, a 25-year-old postgraduate textile designer from Winchester School of Art and the Royal College of Art, criticises too little contact with industry in her previous courses, where there was an vory tower approach to design. "If students looked enthusiastic they were frowned on . . . in my first week here I had to draw up a questionnaire for a corporate identity project for a client and go into the streets consumers their I'd never done any opinions. thing like that before."

Monique Glenton, who has completed a pre-art one-year foundation school teaching "how to think in detail. Before you'd be given, say, a kettle to design and you'd go off and work alone. Here we'd have to research it, find out what people want from a kettle, why it should be a certain shape and so on. Also we're taught how to sell our work; how to present a project or a portfolio. No one bothered Philosopher of the creative before."

Snack foods

# An 'adults only' pioneer

Nick Garnett explains how Derwent Valley boosted a sector

until BSC rubbed it off by shutting its steel plant.

Stoneground maize, vegetable oil and chili powder are the ingredients now giving the small Durham town a new if very much smaller slot in a quite different industry.

To some of the senior managers in the business of making and selling food Consett

or nibbling by helping to change the market.

In less than three years Derwent Valley Foods with its distinctive Phileas Fogg brand has been a key player in creating and feeding a demand for what might be called "adults-only" spacers.

only snacks.
Giants like United Biscuits and Nabisco have had no choice but to take notice of the brightly packaged tortilla and corn chips, Shanghai nuts and garlic spiced fried bread ("mignous morceaux") churned out from its small factory by a workforce of just 90.

United Biscult's KP, which has cornered the biggest chunk own American-style corn chips. three years after Derweut Valley brought out a similar

We admire them for taking the risk, scoring with creative branding and taking adults into more adventurous areas other than nuts and biscult nibbles," says a marketing manager of one of the industry's big com-panies.

"They have done some good

pioneering work though they are not the sole reason why this market has developed," says another manager in the in-dustry. "I think it was beginning to move in this direction." Set up in 1982 on the back of huge regional aid available in that distressed area of the country, Derwent Valley

remains a minnow. Its turnover of £4m is around 0.5 per cent of the UK's total snack food market worth £700m-£800m a year. By comparison Nabisco, whose snack foods include Walkers, Smiths and Tudor crisps (and now Scampi Fries, a Phileas Fogg competitor) notched up sales of £202m.

were the raw materials that put after the principal character in Consett on the industrial map until BSC rubbed it as her the principal character in Jules Verne's Around the consett of the principal character in the principal character i haps the biggest selling brand in the "adult only sector." It has a much higher profile than its output should warrant. It hugs shelf space in some of the best supermarkets and

delicatessens, particularly in the south-east. Its Java crackers can be found inhabiting the making and selling food Consett means only one thing—a creatly named, eccentrically-packaged snack food which has written a chapter for itself in the history of nibbling by helping to change the market.

Tooms. Southern TV adverted starring Barry and Yvonne from the TV series HI-De-Hi convey the distinctive recipe of quality and snobbery that makes Phileas Fogg the After Ticks of the salted crunch. foodbowls of company board-rooms. Southern TV adverts Derwent Valley's shrewdness

> 'Giants like United Biscuits and Nabisco have had no choice but to take notice ... '

has not shielded it from crises. At the end of 1882 it had a product but virtually no sales and was almost drained of cash. In the middle of last year it doubled its workforce in four months, expanded factory space and redesigned its production line. Chaos ensued.

Unfortunately nobody was ready to buy, Derwent Valley so but, Derwent Valley so the upmarket multiples but they upmarket multiples but they were a little sceptical, though they liked the idea.

The International Food and Drink Exhibition in London in early 1983 broke the ice and some of Derwent Valley's outand redesigned its production line. Chaos ensued.

"We lost control," says Ray McGhee, the 44-year-old market-ing director. "Sales and pro-duction were out of synch. We thought we were making money but we weren't. Waste was being churned out and profits were zilch." The company now says, though, that these prob-lems are well behind it. Of Derwent Valley's four

founders, including chairman Roger McKechnie, three had experience in the industry, mainly with Tudor. That certainly helped the company plot a classic path through the four stages of marketing — finding stages of marketing — finding a market, producing the right product, packaging it smartly and choosing the right outlets (or being lucky enough to have the right outlets choose them). "No one was going for the

upmarket adults with the money to spend and who were looking for new products," says In fact, Smiths Crisps' onetime owner General Mills had

decade before without too much success. There were also a few snacks of the "adult-only" variety on or coming to the market like Peak Frean's Twiglets, Planter's Sesame Nut Crunch and Cadbury's Stackers, Once the idea of an adult snack had taken root, the pext thing on the Derwent Valley agenda was the product and it was to the US that the four founders looked, even taking ingredients from a Californian

supplier.

The name was a bit of a The name was a bit of a problem. Vasco da Gamma and Marco Polo mercifully consigned to the reject bin, Phileas Fogg was selected to go with the slogan "first class snacks from around the world." Expensive-looking polypropylene packaging was chosen and some corny letters made up from Mr. Fogg to bis "Dear Aunt Agatha" printed on the back of the packs.

By the end of 1982 the company was ready to sell its corn

pany was ready to sell its corn and tortilla chips. Unfortu-

put was purchased by Sainsbury and Safeway. Waitrose needed a little pushing. Marks and Spencer, which had received a box of supplies at the end of the previous year ("We had to ring them to find out who to send it to," says McGhee) also decided to stock some of the companies' products
When the company was set

up, advertising had to rely on the attractiveness of its packs but it now has a yearly adver-tising budget of £400,000 directed at the A/B citizen.

Though its turnover in the last financial year jumped £2.5m over the previous year its profit was just £130,000 partly because of the outlay on new production or the outlay on new production equipment. The company now intends to generate more free cash while looking for con-trolled, rather than spectacular, growth.
"I think our competitors are

not sure whether we have 10 per cent of a big market or 90 per cent of a small market," says McGhee. Derwent Valley foods tried to sell Mexican style and is not sure either.

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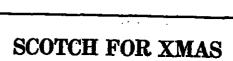
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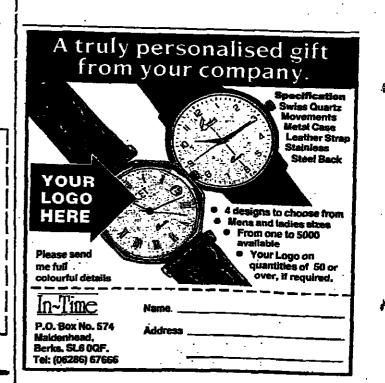
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Metropolitan Museum of Art: The tra-velling show India, arrives from Washington with 350 examples of six canturies and numerous flourconturies and numerous flour-ting periods of art and craft. Ends

Jan 5.

Museum of Modern Art: Making generous use of the Rikkis Collection of
the McCrory Corporation this exhibit of geometric abstract art of the entieth century entitled Contrasts

# Fires of London/Elizabeth Hall

On Tuesday the Fires gave the familiar (in its idiosyncratic latest in a long and admirable programme combinations, made series of new, specially com. up by, among other things, missioned works. It was a very good addition: Brian Elias's good addition: Brian Elias's The Two Fiddlers, and the Germos, an 18-minute, three-etiolated Piano Trio, 1971, of movement sextet (for the expected Fires' combination of two winds, two strings, piano, and percussion) that takes as its subject the universal, ever-lasting potency of dance rhythms (the title is ancient Greek—"crane dance"). concert soloist

This was Elisabeth Söder-ström, and though by now no-one should be surprised at her appetite for exploring all kinds of composition for soprano (from Miss Söderström I myself have heard a wider span of Western music—Monte-verdi to Dallapiccola—than from stature), it was still a special pleasure to witness the con-frontation of her fine, illuminat-ing artistry and eloquent English utterance with Maxwell Davies's Fiddlers at the Wedding. The closing performance of the Shostakovich Seven Romances on Alexander Blok poems was perhaps less success satisfying shape; even at a mrst encounter it was obvious that the piece has the power to hold an audience, to keep it intent on the unfolding trains of thought, Gunther Bauer-Schenk

The satisfying shape; even at a mrst encounter was obvious full — rapport with the Fires piano trio was less close, vocal intonation wavered, and tension was intermittently loosened. But one would certainly welcome more Siderström London more The rest was a blend of Fires appearances of this sort.

### Extemporary Dance/The Place **Clement Crisp**

Extemporary Dance Theatre the cast are making "mental has, in the past, shown liveliand physical" links, even if we ness in producing new work are not, and in On the Brendthat challenged the conventional view of what a dance company may provide for its public, and may even consider to be "dance" or "theatre." Its latest programme, as part of Dance Umbrella on Tuesday, was in many ways disappointing

new work, Cutter, whose procedures—so it appears—mark a parallel if not always an inter-action, between music and dance. The score by John Marc Gowans sounds for much of the time like a large piece of industrial machinery serenading its beloved. The dance seems at first to be an arid restatement of Alstonisms, but in a tough solo for the gifted Jon Smart, and in a hard

with the London Philharmonic

musical experience. Routine playing dominated the evening, while the most unfamiliar item

routine orchestral inspiration.
The opener — Rimsky-Kor-

some piquant Maxwell Davies fiddle-dance arrangements from Edison Denisov) and Fires unfamiliar. For the first time (I believe) in its life-history, the ensemble had attracted to itself a world-famous prima donna as

any other soprano of equivalent Söderström London

# line links are at a premium for the viewer. There is no purpose

in detailing the wearisome cata-logue of games, chatter, incon-sequentialities and lumpen movement that fill out the 50 minutes of this fatuous exercise.
Reportedly the result of improvisation—that deadliest of weapons for the amateur and Richard Alston has created a the pretentious—it involved a hospital bed, ambulant musicians, water, and those inepti-tudes of performance that tell us that chaos is come again. Were there some sense at the end that a theatrical point has been proved, that from these slack-witted antics one might

find a patiern or a point, the event might be bearable. I could discern nothing save the grossest self indulgence, and I note that the Arts Council, the and bouncing sextet, movement cuts through mannerism to show the choreographer workarts associations and five pri-The other new piece is by the vate sponsors fund Extempor.
American experimentalist Kalle and I ve private sponsors fund Extempor.
American experimentalist Kalle and I ve private sponsors fund Extempor.

American experimentalist Kalle and I ve private sponsors fund Extempor.

American experimentalist where Duck has given them their

London Philharmonic/Festival Hall

Yevgeny Svetlanov's concert orchestral accompaniments.

The orchestra responded a little more vitally to the unfami-

than the innocently meander

of What was swirling about, but though splendidly, was stage-

of Form covers the Russian Con-structivists and American Minimal-

structivists and American Minimalists as well as cubism and Bauhaus.
Asia Society: Complementing the Metropolitan show, Akbar's India contentrates on the 49-year reign of the sixteenth-century Mughal empertury who built Fatehpur-Sikri and in-

spired the works represented here by 80 paintings as well as metal work, carpets, and textiles. Ends

Jan 5.

Inserm of Modern Art: Making generous use of the Riklis Collection of

the McCroy Corporation, this exhibit of geometric abstract art of the

of Form covers the Russian Con-structivists and American Mini-

malists as well as Cubism and Bau-

WASHINGTON

National Gallery: 118 Master Drawings from the liffeenth to nine-

Dyck and Goya. Ends Jan 5.

National Gallery: The Treasure Houses of Britain collects 700 ob-jects from 200 stately homes in a show mounted and decorated to

look like the quintessential state

Rubens, Van Dyck, Hogarth and Turner among many others, as well as Chippendale furniture, Meissen and Source revealed and between

and Sevres porcelain and tapestry, jewellery and armour. Ends Mar 9. Hishhorn: The recent allegorical and

romantic strain in Italian painting is represented in a show of 48 works,

rimanily paintings, from 13 artists, childing lesser known artists such

as Carlo Bertocci and Patrizia Cantahipo as well as the well known

ential stately

teenth centuries lent by the Swed-ish Nationalmuseum include works by Durer, Rembrandt, Rubens, Van

entieth century entitled Con

hans, Ends Jan.

Jan 5.

Orchestra on Tuesday night (he strong purposive eloquence, makes another appearance con- and a cadenza which was

sakov's Prelude to his last ing exercise of a tyro. opera, The Legend of the Interpretation of the Interpretation of the Interpretation of the genial-seeming Svetlanov, the genial-seeming Svetlanov,

charming brief evocation of the rustle of nature, and pleasantly and reached a mighty climax at rustle of the audience; a the end; but neither conductor

caressive of the audience; a sort of non-declamatory antisort of non-declamatory antioverture. Then came Alfred managed to imbue its graphic overture.

overture. Then came Alfred managed to imoue its graphic substitute interpretation of the substance with real plausibility.

ing at his best a programme note tells us that money's worth.

### London galleries/William Packer

# Glamour of the society portrait

takes its glamourous and often study of a seated girl with a seductive material through the swirl of skirt the best of all. period from 1850 to 1939, is split between Colnaghi in Old Bond Street and the Clarendon Gallery round the corner in Vigo Street (until December 14). No theme or principle governs the division, but only the exigencies of the hang, so that either part is fully compre-hensive and may be taken by itself. By nature of the gal-leries themselves, however, the experience they afford is en-tirely different, the Clarendon smaller, even domestic, and full of light, Colnaghi the more consciously impressive, substan-tial and enclosed.

It is the Clarendon that contains what are perhaps the two most important works in the entire exhibition, Sargent's magentire exhibition, sargent's mag-nificent portrait groups in the grandest and most pyrotech-nical manner of Lady Meyer with her children of 1896, and the three Acheson Sisters be-neath the orange tree. of 1902.

But brilliance is everywhere, as we should expect of an exhibition that takes its pick of Sargent, Lavery, Blanche, Shanon, de Laszio, Helleu, Nicholson, McEvoy, Jagger, Orpen, Munnings, and so many lesser lights, in their Edwardian and early Georgian heyday. To and early Georgian neyday. To start as we do here with the mid-Victorian proprieties of Sir Francis Grant, George Rich-mond or Lord Leighton, and end with John, Kelly and Phil-pot might too easily be assumed a course in evitable decline from the merely worthy through slickness and extravagance to the meretricious; but too many of these artists have for too long been disregarded, and if there is decline this exhibition suggests it has been only in a falling off in brave and imaginative patronage in askimaginative patronage in asking good artists to do the job.
We do not need to argue that
here are latterday Gainsboroughs or Van Dycks
(though Sargent's stock has
certainly rise spectamiarly in certainly risen spectacularly in recent years) to accept that what we see is excellent and admirable in its kind and full of delight. Shannon's Lady Diano Manners as a young girl, and McEvoy's image of her a little later, now Diana Cooper and off to the party, are ravishing things by any stan-dards; and what could be more perfectly stylish than Munnings'

Two important and largely affectionate than the Jagger of loan exhibitions now occupy his wife alone. Smaller things, private galleries in the West as so often, are the more End. Society Portraits, which exquisite and J-E Blanche's

Just into Cork Street, Browse & Darby are showing (until November 30) some three dozen paintings and drawings by Philip Wilson Steer, close contemporary of Sickert and like him undoubtedly a great artist, yet one who has remained not only curiously parochial but undersung in his parochial but undersung in his reputation. We serve neither our artists nor ourselves particularly well by being so grudging and apologetic about our painters, and in Steer we have one who had he been French would stand high and secure in the post-impressionist pantheon. No one is more sure and delicate than he in the study of the female model, the study of the female model, the touch light and free, the taste exact that pitches charm and sensibility against direct observation.

There are examples here from the 1890s, three small studies of Rose Pettigrew who say to many artists at the time, that are quite as fine as any-thing across the road in Society Portraits. small as they are. The girl in white putting on her shoe with an odd, headless selfportrait at the easel behind, is positively Degas-like for speed and confidence in statement and composition and suggestive power. There are also several very fine landscape paintings and studies including some of the Walberswick seaside works and also a magnificent painting, free in its handling and again of a size that belies its grandeur, of the view from high above the river looking down to old Ludlow bridge.

Across the road, Artists from Sheffield fills the Piccadilly Gallery (until November 23). The Sheffield College of Art, now part of the Polytechnic, has a long and distinguished record for the artists it has produced, and these seven have all been associated with it, whether as teacher or student, within the last 30 years. All are figurative painters and all produce work of a kind with which the College has become increasingly identified a poetic realism that moves sometimes quite strongly



David Jagger's portrait of his wife, Kitty

lace tablecloths and billowing net curtains; Rosie Lee — who is already one of the gallery's stable — for her symbolist gardens and still-lifes; Brian Peacock for his more playful, ironical and elegant surrealism in fragments of beach and play-ground; and Terry Lee for his exquisitely observed and atmo-spheric romanticism, in stilllife and landscape,

Artists in Camouflage at Sally Hunter & Patrick Seale in Motcomb Street (until November 29), is another intriguing and enjoyable mixed exhibition. It shows the work of artists who ravishing things by any standards; and what could be more dards; and what could be more perfectly stylish than Munnings' whose turn no duobt will come, self portrait with his wife on but for the moment the four horseback, or more quietly older artists are the ones to Rogers and Julian Trevelyan all in minorm at the plants. In shows the work of artists who in minorm at the plants. In shows the work of artists who in minorm at the plants. In shows the work of artists who is the work of artists who is the more during the Second World War. Seddon of desolate country parks and gardens, of a Paul time. Robert Medley, Claude Nash-like altry wistfulness, are very beautiful.\*

recommend: Val Archer for her went on to achieve some postwar distinction, but most of the others, if they were not actually forgotten have remained comparatively obscure. Here the emphasis falls happily on them for once by virtue of some delightful and substantial things. Morland Lewis, who died in North Africa in 1943, stands out especially for his brown study of Lower Regent Street before the war. There is a fine painting by Adrian Daintrey of three men playing dominoes as they while away their effect duty and 2 pharms their office duty, and a charm ing and forceful water-colou by Edwin La Dell of his wife in uniform at the piano. The

### Sons of Ulster/Belfast Festival **Michael Coveney**

opened on Tuesday night with a performance in the magnifi-cently restored Grand Opera House of Frank McGuinness's Observe the Sons of Ulster Marching Towards the Somme, a play much praised at the Dublin Abbey where it was premiered earlier this year. The praise was well placed. This is a poetic and powerful elimination of Protestant history and aspiration all the more remarkable for being the work of a Catholic writer from Donegal.

Just as life in Northern Ireland is much to do with coming to terms with the past, so the best Irish theatre will reflect that struggle and anguish. McGuinness frames the action in the memory of an Ulsterman who survived the carnage on Flanders field, Ray McAnally as Pyper recounts how he joined up to die but returned, a falled hero, to manage the family estate. He conjures his younger self and seven other volunteers in the Ulster Division in front of a huge Ulster flag and its deflant red hand.

The key historical fact is that the Ulster Volunteers believed they were fighting not so much the Hun as the Fenian, that the empire's foe was also Ulster's foe. Patrick Mason's beautifully controlled production conveys both the passion and the futility of their grim sacrifice, trans-forming what at first might appear to be a mundane barrack-room comedy into a moving examination of political

and religious impulse.

The play is generously informative about the Protestant culture and is written in a heightened, often biblical style that is made physical in the second act sequence of intercutting duets. Here we see the ex-preacher taunted for his claim to embody the Church rather than to represent it; a couple of Belfast Orangemen comically addressing the Grand Master of the Lodge over a large drum; a nervous soldier urged to cross to the other side of a perilously swaying bridge; and the young Pyper confessing how he drove to suicide a Paris whore who believed in him as

Barry L. Hillman's prize-

winning play The Amazing Dancing Bear receives its pro-

fessional premiere at the Leeds Playhouse, whose lively season

has already included Brenton's

The Genius and Frayn's An ambitious shot at the now

familiar genre of what Polonius

crams in discussions in the class

system, economics, sexuality and personal identity. Surpris-

ingly, animal rights play no part in this picture of rural

1814 — no more out of place, after all, than the frequent

references to capitalism or the

The Belfast Festival at a god. Behind these scenes is a Queen's, the 23rd since 1964, determined wrestling match opened on Tuesday night with between the soldiers and the identity of God and that rela-tionship as manifest in political

affiliation and loyalty.
On the eve of battle the men take a satirical rise out of Patrick Pearse's Republican declaration in the Dublin Post Office and re-enact the Battle of the Boyne with the Kings, William and James, inadvertently delying the script in bolsterous horseplay. The River Somme will carry the soldiers home to heaven, back to Derry and Armagh, Tyrone and Belfast. This sustained hymn of ecstatic self-deception, of committed religious fervour, is then topped with the wonderful image of the division fixing bayonets and donning organe silk before jumping eagerly to oblivion.

Finally, Mr McAnally returns to join his younger self, played with a fine sardonic edge by Bosco Hogan, in a dance through the deserted Temple of the Lord. The evening had begun with an appeal across the years inviting the Somme heroes to rescue Pyper from this bloody province. But no help is forth-coming beyond the bandaging of the bloody hand after Pyper has unceremoniously punched one of the chirpy Orangemen way below the belt.

below the belt.

The violence of religious conviction is best expressed in Tom Hickey's fanatical expresser, a sinister, angular fellow whose correct and cynical movements in a pair of frousers whose bottoms hover several inches above his shoes, arouse immediate suspicions.

Mr Hickey, whom I recall giving a spectacularly expressive performance in another imposing God-balting play. Thomas Murphy's Gigli Concert, is one of Ireland's most brilliant actors. Here he gains his effects with glacial position as opposed to hectic movement, and the sight is riveting. But the company is altogether distinguished: Niall O'Brien and Lorean Cranitch both bring off impressive acceptance has been been applied to the company of the company o impressive emotional break-downs and Michael Ford is a dynamo of pent-up menace as the critical insider.

Amazing Dancing Bear/Leeds

Martin Hoyle

# New York theatre

### Frank Lipsius

Last seen in 1982 at the Guthrle in Minneapolis, Andrei Serban's production of The Marriage of Figure brings to Broadway's Circle in the Square the effort to set against Mozart's opera a lively contemporary production of the Beaumarchias ducting the orchestra next remarkably stylish and impassioned at the Festival Hall) sioned. His second movement was full of rapt intellectual repertoire but did not amount to a very novel or distinguished repertoire. Parties The orchestra remarks to make. play, translating the iconoclastic and revolutionary spirit of the original with skateboards, skates, ghetto-blaster radios and other apurtenances of youthful rebellion while the most unfamiliar item

Glazunov's Lyric Poem Op 12

proved to be itself a very proved to be itself a very begun in 1882 when he was 17.

The major conceptual change is having a virile and attractive Christopher Reeve chasing a consultation worldly but faithful Suzanne, played by Mary Elizabeth Mastrantonia. In order to keep Suzanne's mind on her energetic, but in this case rather wimpy Figaro (Anthony Heald), Reeve plays the count as a handsome John Cleese—bumbling, naughty, embarrassed, and ultimately endearing though not the sexy catch one expects

Reeve is particularly effective title obviously struck a cord in when he briefly steps out of the Polish artist without having his feet in a tub and comic-faulty Towers to do an impassioned and sensible speech on a wife's duties to hold on to her husband, the only chance Kantor method of using his a latrine where he sits and Polish and Indian band trained and sensible speech of the policy hand to show the standard trained and sensible speech on a latrine where he sits and Polish and Indian band trained a latrine where he sits and standard trained are shown to show the standard trained and sensible speech on a wife's duties to hold on the band to show the standard trained and sensible speech on a wife's duties to hold on the band to show the standard trained and sensible speech on a wife's duties to hold on the polish artist without having his feet in a tub and comic-ominous figure of a man with a noose round his neck who periodically opens the door of the polish artist without having his feet in a tub and comic-ominous figure of a man with a noose round his neck who periodically opens the door of the policy have the policy that the policy have the properties of the policy have th long-suffering countess

The title of Tadeusz Kantor's funeral music latest work, Let the Artists Die, comes from an overheard conversation about Paris real estate prices, where the immortalised speaker resented the persistent presence of the artists who built up an area's property values.

Of pre-war Warsaw — a woman
Like the ritualised performkneeling at a church pew, a
mount a barricade to end the
card player pushed by a waiter,

he has to show off more than Polish and Italian-based troupe imitative skills. Dana Ivey as of nearly two dozen to act out very visual scenes, here a trun-cated but surprisingly full his-Heald makes a bold, and seemingly dangerous, effort to redeem his Figaro with his soliloquy on a swing, but his character never rises above muddled schemer to indicate why a pretty young thing would choose him over a count with all of this one's assets. rhythmic punctuation to the

funeral music
In the first half of the 70minute performance, the
characters act out 1930s roles,
as they come forward through
the simple backdrop of an oldfashioned slatted wooden door.
They represent a cross-section They represent a cross-section

stands to sing cabaret songs.
Two young boys dressed in army uniforms come out, one riding a skeleton horse. Surrounded by half-a-dozen listless officers dressed in silvercovered uniforms, the soldiers push over the civilians. The second half begins abruptly with the entrance of a dynamic, mysterious young man whose face is covered by his dark outfit of black cape, has been sent the seems an hat and scarf. He seems an embodiment of the Nazi terror, having two burly workmen drag the other characters onto wooden racks each with its in-

genious torture machine. Parad-

ing in a circle of death, the

characters filter out, return, and in an act of defiance, build and

Much of Mr Hillman's dia-logue sounds like an animated text book, particularly when the gentry launch debates on workers, ownership or built-in obsolescence at the rise of an eyebrow. Isadore, the squire's sive audience of Yorkshire daughter, combines healthy burghers.

performing beast become the victims of violence.

sexual appetites with a passion for politics. These charac-teristics merge as she does something improbable with her parasol while excitedly describing a radical's rabble-rousing speech: in oratory, apparently,
"his loins grow firm"—a
terrible warning against televising the House of Commons. The author simply overcrowds als canvas. Styles clash. Modern terminology jars with the Austenesque formality of Isadore's minuet with her fiance —himself a keen appraiser of midshipmen and local poachers, one of whom he visits in prison with seduction in mind, but not before the garrulous squire-archy has staged an impromptu argument about religion over the hapless youth.

strolling tinker's tendency to wax polysyllabically metaphysical to his shaggy terpsichorean.

The small Midlands village is on the brink of the industrial revolution. Already the role Only in the musings of the murdered girl's mother, touch-ingly done by Maggie Wilkinson. revolution. Already the role of squire has been assumed by does the writing lose its earnthe local factory-owner. Ludproach something like origindites are glimpsed in striking slow motion; workers agitate; change and insecurity are in the air. When a girl is raped and killed the stranger and his

Mark Thompson's tersely distinguished sets combine flexibility with atmosphere, and John Harrison's direction, some singularly unconvincing lence apart, does all possible for this dramatised slice of Open University social history. And my heart went out to Guy Henry's epicene naval officer wistfully tossing his naughty asides to a stolidly unrespen-

# Arts Guide

Exhibitions

TOKYO

Art of Dunknang on the Silk Road:
This exhibition includes replicas of
frescoss from the remote Duhuang
caves in Western China. Tokyo Fujl
Art Museum, Hachioji, one hour
from Tokyo Ends Nov 24.

Van Gogh: Over 100 oils, sketches and

Van Gogh: Over 100 oils, sketches and prints, some reflecting his interest in Japanese Ukiyo-e prints. National Museum of Western Art in Ueno Park. The park is pleasant respite from the city concrete, one of Tokyo's few open spaces where autumn is evident. Ends Dec 3.

Pottery from Jomon to Edo (Pre-histo-

ry to 19th century). These master-pleces offer a pleasurable experi-

ence of Japanese ceramics history,

Beethoven; fine indeed, but though spoiled by insufficiently refined smoke. concerto

### Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednesday. Exhibitions/Thursday. A selective guide to all the Arts appears each Friday.

Sandro Chia, Mimmo Paladino and Carlo Maria Mariani. Ends Jan 5. . ITALY

of key figures from its past, with project designs and vintage models. project design Ends Nov 10, Ends Nov 10.

Florence: Musso di Storia della Scienza: A History of Spectacles. More than a hundred pairs of glasses from the Zeiss foundation (in E. Germany). This is the first time the collection has been shown publicly. Exhibition also includes engravings by Durer, Rembrandt and Japanese artists. Ends. Im 1.

artists, Ends Jan 11. eruses, rans Jan II.
Venice: ca' rezzonico: Warsaw
1764-1830: From Bellotto to Chopin,
A vast exhibition in a splendid setting, organised by the Polish Ministry of Culture and the Italian Instiinte in Warsaw: paintings, drawings, architectural designs, jewellery and furniture lent by Polish museums, from a troubled, but highly creative,

### period of Warsaw's history. Ends LONDON

The Royal Academy: German Art in the 28th Century - until Dec 2 - this is certainly the most important ex-hibition at the Royal Academy since the Post Impressionist Exhibition. in terms of the practical study of the art of our own time. But it is a par-tial rather than definitive treatment of its subject, more closely defined as the Expressionist Tradition in modern German Art. The pioneer expressionists of Die Brück and Der Blane Reiter - Schmidt-Rothiff, Nolde, Kirchner, Mueller, Macke, Mare and Kandinsky, Beckmann, Distand Gross are the heroes. Beuys

### Kiefer and Richter continue in

Milan: Palazzo della Triennale: Alfa Sir Joshua Beynolds: The artist's first Romeo: A celebration of the company's first 75 years with photographs with the London Royal Academy and British Council's aid. It follow the Gainsborough and Turner exh bitions and acquaints the surprised French public with the history of English painting and with the remarkable and inventive portraits; that was Reynolds, Grand Palais, closed Toe, Wed late opening (2615410).

icasso Minseum: The 17th century Hôtel Salè, samptuously restored, provides a fitting home for the world's largest collection of Picesso's work. It comprises 203 paintings, 156 sculptures and more than 3000 drawings and engravings, 16 colleges and 68 pieces of caramics. It is completed by Picasso's own col-lection of paintings by his friends, such as Braque and Matisse, or by artists he admired, Renoir, Ce-zenne, Donanier and Rousseau. Mûsée Picasso, Hôtel Salé, 5 me Thor igny, Paris 3e (2712421). Closed on

The issue of Victor Hugo. To mark the 100th anniversary of the poet's death, some 1,000 documents—grand and less grand, including caricatures, posters, photographs, try to explain the extraordinary phenomenon of Hugo's glorification. Grand Palais, closed Tue. Ends Jan 6 (26 154 10) Petit Palais adds to Hugo's polymerican selectorisms and palaistics. Less Jan 6 (26 154 10) Petit Palais adds to Hugo's relectorisms and palaistics. go's celebrations an exhibition Le Soleil d'Encre-consisting of more than 300 of the artist's drawings and 200 manuscripts belonging to the Bi-bliothèque Nationale. Petit Palais,

### **WEST GERMANY** Wilhelm-Hack eum, Berliner Str. 23: "Apo

Aniseum, Beriner Str. 23: Apoca-type, a principle hope? - To hon-our local philosopher Ernst Bloch, on the 100th anniversary of his hirth, the museum will exhibit 400 illustrations depicting the end of the world, ranging from the middle ages to the 20th century. A book by Bloch, "Ein Prinzip Hoffaung," is the basis of this abow. Among the artists are Dürer, William Blake, Ar-milf Rainer, Markus Lüpertz, Joseph Benys and Enzo Cocci, Ends Nov 17.

to 1985. With 500 works by 220 artists the Berlin National Museum will display an extensive exhibition of post war art. Ends Jan 12. Stattgart, Neue Staatsgalerie: A retro spective of 81 works of the British

artist Francis Bacon (born in 1909). The works, covering 40 years, are on loan from the Tate Gallery, Loadon. Ends Jan 5.

### VIENNA Treasures From The Forbidden City, Peking: A selection of 120 objects covering 3,500 years of Chinese his-tory from Peking's Forbidden City, the former Imperial Palace, now a museum. It includes gold and jade pieces, calligraphy of all kinds, mu-sical instruments, costumes, pain

size instruments, cosmiss, pair-tings, procelain vases, dishes and cups from the Ming and Qing dy-nasties, and paintings on silk rolls showing the elaborate ritual of the court, or members of the royal family at leisure or on one of their epic journeys. This is the last opportuni-ty to see the collection in Europe be-fore it returns to the Forbidden City.

Nov I-7

Los Beatos: 20 illuminated man

AD). Nassau Chapel, Royai Linrary. Ends Nov 30.
Tapies, Chillida, López Garcia: three contemporary artists. Musée d'Art Moderne. Ends Dec 22.
Goya: paintings, drawings, etchings from Spanish public and private col-lections. Musée Royale des Beans. Arts. Ends Dec 22.

### **NETHERLANDS**

The Hagne, Gemeentenuseum. A glimpse behind the scenes of 18thcentury opera production, with taken on these paintings prints, drawings and scale models illustrating set design, costumes, stage machinery, and the use of gestion. Ends Nov 10.

The fact that he bots we waitings on these paintings actually improved the look of the sale because it meant that the lots were not included in the "unsold" total. Even so the 23 works offered by the Dia

thry paintings including Ribera.
Caravaggio, Luca Giordano, Vaccaro, Cavallino, Pretti, Caracciolo, Salvatore Rosa, Micco Spadero, Falcone, etc. Palacio de Villahermosa, Paris Museum, Until and of Dec Predo Museum. Until end of Dec.

Medrid, a retrospective of 200 paint-ings, waxes and drawings by master of Cubism Juan Gris (1887-1927) on ioan by private collections and muas of Europe and the U.S. The exhibition offers for the first time in Spain and Europe a good assembly of Gris's best works. Biblioteca Nacional, Sala Picasso, Paseo recoletos

### Saleroom/Antony Thorncroft

# Contemporary sale flops

Museum of Ethnology, Heldenplatz, Vienna, until Dec 8.

BRUSSELS

Los Beatos: 20 illuminated manuscripts, An Dith century commentary art is New York on Tuesday evening was a disaster. What should have been the most valuable painting on offer the event bidding stopped at Anna's Light, a canvas by Barnett Newman, a mass of red, 20 fit long and 12 ft high, for which Sotheby's was expecting bids up to \$1.5m, failed to attract even a token offer. It was withdrawn "no bids," a most unusual event.

The same fate awaited Frank

Sotheby's major sale of conmand of the mated at \$500,000-\$700,000, Tuesday evening was a disaster. What should have been an auction record for Hockney. In the event bidding stopped at \$570,000 and although this was nett Newman, a mass of red, 20 ft long and 12 ft high, for which Sotheby's was expecting bids up to \$1.5m, failed to attract even a token offer. It was withdrawn "no bids," a most unusual event.

The same fate awaited Frank

The same fate awaited Frank The same fate awaited Frank

Stella's Sange de Cristo, which, with a length of 42 ft, was the largest painting ever offered by Sotheby's. Once again its gigantic size deterred anyone from hazarding a bid.

The fact that no bids were

the 23 works offered by the Dia Art Foundation, which included SPAIN

the Newman, was 30 per cent

madrid, a selection of 162 XVIIth centurny paintings including Ribera, general sale which followed, which had the Stella, brought in \$4,930,750 (£3,388,832), with 42 per cent unsold.

Dia actually managed two artist records among the chaos. The \$418,000 which secured Untitled by Cy Twombly was a high for him, as was the \$165,000 paid for \$ & H Green Stamps by Andy Warhol, Another Untitled by Twombly went for \$165,000.

A casualty in the general sale was David Hockney. His por-trait of Christopher Isherwood

casualty was Clyfford Still, whose Untitled was bought in at \$525,000. Among the pictures to sell were Painting with ruler and grey by Jasper Johns, which was on larget at \$687,500; Mark Rothko's White over red at \$517,000; Arshile Gorky's Untitled at \$440,000 and Ocean Park No 63 by Richard Die-benkors at \$73,000 benkorn at \$330,000.

It seemed that any painting estimated above \$500,000, and works of the sixties and seventies, were out of favour, while more recent artists did reasonably well. But since the last contemporary art auction in May was an outstanding success there seems little justification for the surprise failure, unless it is a realisation that prices in this market had reached outlandish levels.

There was some consolation at Sotheby's topographical auction in London. A volume of mid-19th century Chinese watercolours from the studio of Ting Qua sold to Spink for £36,300, double their top

and the second second to the second AFRIEND FOR LIFE

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## **FINANCIAL TIMES**

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 48Y Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Thursday November 7 1985

# The reforms go on

the new parliamentary session at least has the merit of consistency. Most of the measures fit easily together. The pursuit of further privatisation of large state enterprises seems to go well with the intention to encourage the sale of council flats as well as council houses. Each should develop the Con-servatives aim of establishing a wider property-owning, and ultimately share-owning, demo-

Again, the decision to reform the operations of the wages the operations of the wages councils should provide greater flexibility in the labour markets, while the abolition of statutory restrictions on shop opening hours should create a greater range of choice for the consumer. All that is part of the Tories' long-standing goal of freedom under the law.

It should also be said that a

Government now in its seventh year of office has plainly not yet run out of ideas, nor out of its original radical reforming zeal The Queen's Speech con-tained too many far-reaching proposals to be regarded as a victory for the consolidators in the Cabinet.

Yet this gloss of saying that transforming a public sector the measures are all of a piece is largely ours, not the Govern
The promises to establish a ment's. Mrs Thatcher was not at new regulatory framework for her best in the House of Commons yesterday afternoo. She rose to a climax only in attack-law governing building sociefessing to support the police consultation with the parties "while their conference is involved and the closest parlia-passing anti-police motions and mentary scrutiny as the Bills passing anti-police motions and mentary scrutiny as the Bills cheering to the echo descriptions of the police as 'the enemy'." For the rest, it was pretty dull stuff.

### Dogmatism

This absence of flair and imagination in presenting policies could become damaging at some stage. It is as if one micro-economic measure has simply to be piled on top of another until eventually there is lower unemployment, better introduce infrastructure and an end to next year. inner-city blight. Perhaps that is how the Prime Minister has come to see it, but it would be better if from time to time she could describe the wood as well as the trees.

the Behind the proposed meausures there is also more transfer of advance.

THE Queen's Speech yesterday ownership does not in itself outlining the British Government's legislative proposals for The dryness of this approach The dryness of this approach contains risks. Both the Queen's Speech itself and Mrs Thatcher's elucidation of it had two notable omissions: unemployment and reviving the inner cities. The Government can reasonably point to its efforts to improve the labour market to reform training and to reduce regulations in busito reduce regulations in business. But the attack on unemployment needs to be broadened and shown to be the centrepiece of its policy. Equally, a chance was missed to give priority to preventing and removing urban decay. That is the kind of visible measure that can convince the public that progress is being

public that progress is being Most of the proposed measures can be only properly judged when the Bills are published. The reform of social published. The reform of social security, for instance, is still being discussed despite the lengthy review by Mr Norman Fowler and the subsequent Green Paper. The test will be how far it leads to simplification of the system and produces a decent balance between that and private schemes. The state and private schemes. The test on British Gas will be how far it can go beyond merely transforming a public sector

which will need little or no legislation, such as a possible agreement with Dublin over security in Northern Ireland and the go-ahead for a fixed link across the Channel. Both should give the Government a fillip in the next few months. It also seems determined to introduce a tax-cutting budget

out of sorts or internally with the Seviet Union, and tendivided. Yet its fate is very largely in its own hands. After largely in its own hands. After allies have "reached a scale largely in the seviet union in post-war." the general election of 1983 it became quickly bogged down in legislation that was ill thoughtmeasures there is also more became quickly bogged down in than a touch of dogmatism. Legislation that was ill thought. The slogan might be: "public sector bad, private sector bad, private sector ment will be happy only when the last of the public enteries has been sold off. There is a wider vision beyond a servey little about what might be done to get the measures and short that there is legislation right on a series of micro-economic characteristics. On the evidence of the public and the last nariamentary session. This is a little overstated but the significance of Mr Gorbachev's public relations triumphs in Paris and elsewhere can be exaggerated. He gained the political initiative by, for the first time, publicly producting a Soviet plan for a 50 per the public and the last nariamentary session. be done to get the public and the last parliamentary session, private sectors to work that cannot be guaranteed in

R MIKHAIL Gorbachev will lead the Soviet Polithuro on to the top the annual march-past of the Soviet army in celebration of the anniversary of the 1917
Revolution which brought the
Communist party to power.
For 30 minutes, the new
Kremlin leadership will watch
the Kantimir and Taman Guards
division, Moscow's elite garrison troops, march through the square followed by squadrons of tanks, rockets and military

hardware. This display of Soviet military This display of Soviet military strength comes at a time when there is decreasing belief in Moscow that the summit meeting between President Reagan and Mr Gorbachev in Geneva in two weeks time will produce much in the way of arms limitation, though it may stabilise relations between the super powers. Dowers.

Mr George Shultz, the US Mr George Shultz, the US Secretary of State and his team of senior US officials, spent four hours in the Kremlin with Mr Gorbachev on Tuesday in a final effort to see what common ground exists between them. He said afterwards that there was very little narrowing of differences.

of differences.

Soviet pessimism has grown since President Reagan's speech to the UN in which he emphasised the Soviet role in regional conflicts around the world, and not arms control, as the prime topic for Geneva.

Last week, the President further underlined his commitment to Star Wars, the Strategic Defence Initiative

programme the Soviets insist
precludes agreement on limiting
offensive nuclear weapons.
Mr Shultz's visit to Moscow
this week produced no sudden
zig-zag in US or Soviet policy and on substantive issues the two sides are very far apart. "It is difficult to imagine any agreement in Geneva, writes Mr Alexander Bovin, an authoritative Soviet commen-

authoritative Soviet commen-tator.

This does not mean that the summit will end in disaster.
The degree of animosity between the super powers today is less than during the first three years of President Reagan's administration. Both Mr Gorba-chev and President Reagan have good reasons for annear have good reasons for appearing, and to a degree for being, conciliatory when they meet.

The Kremin feels that the Soviet diplomatic offensive of the last three months has markedly improved its image in the eyes of foreign governments and world opinion. "Moscow has taken over the initiative in the political and psychlogical pre-paration" (for Geneva), paration" (for Geneva), claimed four Soviet journalists who interviewed President

There are other Soviet gains. Dr Georgy Arbatov, the head of the USA and Canada Institute in Moscow and an important next year.

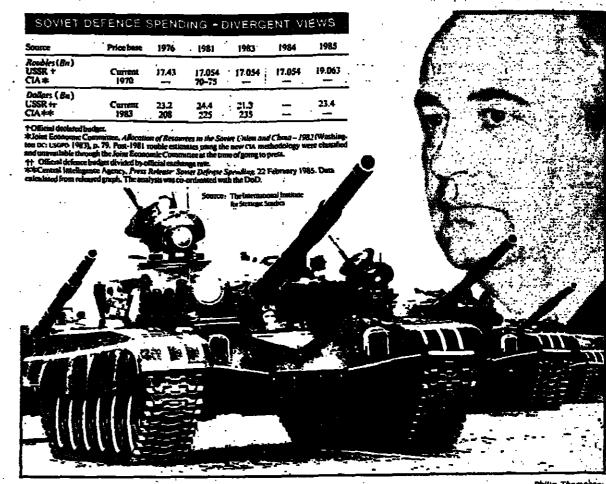
Thus after seven years there
is no particular reason to believe that the Government is tired, the control of the c without precedent in post-war history.

Sweet smell

Soviet arms spending

# The high price of keeping up with Reagan

By Patrick Cockburn in Moscow



Cruise and Pershing II missiles, Moscow is worried by the level of US defence spending as a whole. Last week the Communist party daily Pravda pointed to the US defence budget of \$302.6bn for Fiscal 1986 as the real measure of US policy in Soviet eyes.

This is very serious for Moscow. Better relations with Washington after the Geneva summit may reduce the degree to which Soviet leaders feel threatened by President Reagan, but at the end of the day they have always seen delente as being based, not on perceptions, but on parity in nuclear weapons and the means to deliver them.

This, they believe, they achieved in the late 1960s when they deployed intercontinental Ballistic Missiles able to hit the US. They reinforced strategic equality when they were able to match the US in placing multiple independently targetable nuclear weapons (Mirvs) on each missile in the late 1970s and today have parity in war-.The Soviets see high US

defence budgets as an attempt to erode this parity, based on unavoidable mutual destruc-tion in the event of nuclear war, and to reassert the superiority enjoyed by the US in the 25 years after 1945. in seeking to compete with the US in defence spending their economy will be seriously over-strained. Senior Communist strained. Senior Communist party Central Committee officials have quoted Mr Caspar Weinberger, the US Defence Secretary, as saying in 1980 that in trying to keep up, the Kremlin might break the back

but there is little sign yet that as proponents of economic motivated in part by the probthe US will seriously modify its reform. A more hostile interdefence plans.

Although public comment higher defence allocations, less
during the last years of Presiconcentrates on Star Wars and investment in the civilian ecodefence.

An or economic motivated in part by the probexplained, was almost certainly mats point out, on the scale of relations have improved to the use of this demand super power confrontation in point where substantive mats point out, on the scale of relations have improved to the use of this demand super power confrontation in point where substantive mats point out, on the scale of relations have improved to the use of this demand super power confrontation in point where substantive mats point out, on the scale of relations have improved to the use of this demand super power confrontation in point where substantive mats point out, on the scale of relations have improved to the use of this demand super power confrontation in point where substantive mats point out, on the scale of relations have improved to the use of t

nomy and a more manner chance of success in changing the way the Soviet economy is my and a more limited at its peak after the Vladivostok

The Soviet defence budget is estimated to take already up to 13-14 per cent of the Soviet Gross National Product and is a serious burden on the economy. To accelerate growth in defence spending would mean a re-allocation of resources from the civilian to the military sector. Mr Gorbachev has already said that he needs a growth rate of at least 4 per cent a year if he is to meet the competing needs of invest-

The Kremlin has decided that consumer spending cannot be cut to strengthen defence ...

ment, consumption and defence. This is almost twice recent per-An escalation in the Soviet defence budget now would be all the greater a shock to the economy because it has not been rising fast in recent years. A CIA report to Congress on the topic last year concluded: "There have been two distinct periods in Soviet defence spending since 1965: before 1976, growth in defence spending averaged 4 to 5 per cent per year; after 1976, the rate of increase in spending dropped appreciably to about 2 per cent

Chief-of-Staff. was the most eloquent advocate of the Soviet armed forces competing with

has been no parallel jump in Soviet defence allocations, although there have been muffled cries of anguish from senior Soviet military officers.

Marshal Nikolai Ogarkev, until late last year Soviet

played a part.

the US in introducing expensive high-technology conven-tional weapons. He argued that "given the quantity and diversity that has been achieved in
nuclear missiles." a first strike President Carter of his hunteriwithout retaliation is imposate predecessors. The real change in warfare,

said Marshal Ogarkov, was in high technology which was "making it possible to increase sharply, by at least 10 times, the strike potential of conven-tional weapons." Implicit in this analysis of Soviet military needs is higher spending.
The cause of Marshal

The fall-off was probably of last year, never fully motivated in part by the prob- explained, was almost certainly

Communist party daily Pravda ran an editorial implying that the Soviet leadership had accords in 1974, and the belief that a strategic balance with turned down a proposal to cut the US had been attained, also consumer programmes strengthen defence. Despite the increase in US defence spending since the last years of President Carter, there has been no parallel jump in "Despite the current tense international situation, which

requires diverting considerable resources to strengthening the security of the country, even thinking about cutting the social programme is inadmissable," said the newspaper. On the day Of Ogarkov's dismissal. the military newspaper Red Star ran the same editorial.

union's senior professional soldier is the most dramatic outcome of the debate within the Soviet leadership on how they should react to US defence expenditure. But, overall, they seem to have concluded that the US will find it very difficult to change the present military change the present military is also a sign that the days of balance though the US might Mr Andrei Gromyko's single-

balance, though the US might obtain an edge in some areas such as Star Wars.

The US defence build-up is all the more significant for US-Soviet relations because in other areas, President Reagan's confrontational attitudes have not translated in confrontation policies. In the Third World, China and Western Europe, US competition has not proved noticeably more intense over ate predecessors.

In the regional conflicts in Afghanistan, Angola, Cambodia, Ethiopia and Nicaragua, where President Reagan has accused the Soviets of being the hidden hand behind local wars, there is, apart from Afghanistan, only limited annual property in the second of the limited super power involve-ment. The most serious defeats for US foreign policy in Iran and Lebanon were not inflicted

In none of the five cases is the Soviet Union likely to modify its support for the exist-ing government. This is because thinks it is in the right. believes its allies are winning and also wants to link itself more closely with Third World

countries though the centre of gravity of its foreign policy remains fixed in Washington. An example of this came last week when Mr Gorbachev took the opportunity of an official visit by Haile Mariam Mengistu, the military newspaper Red the Ethiopian leader, to attack tar ran the same editorial. US policy in Africa. The The removal of the Soviet Foreign Minister of Mozambique nion's senior professional arrived in Moscow last Sunday

a few hours before Mr Shultz. This shift in emphasis is largely no more than a common-sense change in policy after the 10-year long leadership crisis which ended with the election of Mr Gorbachev in March. It minded concentration on rela-tions with Washington are over. Both the extent of US defence spending and the lack of sustained geopolitical confronta-tion in the Third World and elsewhere in the first half of the 1980s has come as a surprise to the Kremlin. When President

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THE RESERVE THE PROPERTY OF THE PARTY OF THE

Reagan was elected in 1980, the Communist party Central Committee had a study made, not on whether he would increase the could be used to do so do so. The Soviet view is some what more confident today. The White House's confrontational attitudes has not always meant confrontational policies. Diplomatic dialogue, such as Mr

Shultz's mission to Moscow and the impending summit in Geneva, has partly displaced the hardline rhetoric of 1980-83. by the Kremlin.

There is nothing today, diplomats point out, on the scale of This is an improvement on before, but it is doubtful if relations have improved to the super power confrontation in point where substantive negotia-Vietnam and the Middle East tions will produce significant in the early 1970s when detents restraint on the military

# Major questions for Marcos

THE SITUATION in the Philiptakeover there would threaten pines is too serious to be the giant American naval and resolved by political sleight of air facilities at Subic Bay and resolved by political sleight of hand. This explains the scepticism which has greeted President Ferdinand Marcos's suggestion of a snap presidential election to restore his government's prestige and solve the country's mounting problems. Parallels are being increasingly drawn with Iran and the fall of the Shah who also refused to introduce funds. also refused to introduce funda-mental reforms until it was too mental retorms until it was too late. The US, which had import-ant economic political and military interests in Iran, is now casting anxious eyes at the Philippines where Washington's stake is, if anything even greater.

This concern is echoed in the region. In particular, Mr Lee Kuan Yew, Singapore's Prime Minister, fears growing civil unrest in the Philippines fol-lowed by a communist takeover. The US Department of Defense has recently talked of wide-spread civil conflict within three to five years if the country's fundamental problems are not tackled. A stream of senior US visitors to Manila has sought to impress Mr Marcos with these dangers, apparently to little

### US bases

A débacle in the Philippines like the one in Iran would have a profound impact on the region as well as on US and, therefore, western interests in Asia and the Pacific. The Philippines lie astride sealanes between the Gulf and Japan, and control South-East Asia's access to the Pacific Ocean. They have assumed great importance as a counterbalance to the growing Soviet military presence in communist Victnam. The acquisition of facilities by Moscow in Cam Ranh Bay and Da Nang repre-

advance for the Russians.

where in the Pacific, loss of its bases in the Philippines would be a major blow to US strategic Prolonged unrest in the

Philippines would also threaten the stability and cohesion of Asean, the Association of South-East Asian states. The region is East Asian states. The region is one where communist and non-communist forces stand eyeball to eyeball. The fall of the Philippines into communist hands would give inestimable encouragement to other communist movements in Asean.

Reforms

More immediately, there is the fact that the Philippines is now a major international debtor. The longer the delay in implementing the necessary economic and political reforms the less likely the Philippines is going to be in a position to service these debts.

The reforms required are substantial. They include an end to rule by decree, the basis for unhurried, free elections, an attack on corruption in government, the break-up of business monopolies run by the President's cronies, a reform of the agricultural sector and a thorough overhaul of the country's armed forces.

The big question now is whether Mr Marcos can bring himself to introduce such reforms and secure his country's long-term future or whether he, like the Shah of Iran, will be swept away by inexorable pressure for change. sents a significant strategic Time is running out, and an dvance for the Russians. election hastily called to prop Serious instability in the up the status quo will not win Philippines or a communist much more of it.

### of success

Ronald Perelman, the 42-year-old financier who has emerged victorious from the bitter battle for Révion, the US cosmetics and health care group, says his idea of a good time is to go to sleep at 10 pm.

Despite his reputation as a socialite—he is married to an entertainment reporter and is regularly seen hobnobbing with the rich and famous. Perelman is a retiring sort of person, and is certainly not used to the spot-light that has been focused on

feelings.

Perelman shrugged off
Bergerac's comments as "misleading and irrelevant rhetoric,"
but there is no doubt that he is
had a domino effect on comleading and irrelevant rhetoric," but there is no doubt that he is regarded on Wali Street as coming from the same stable as corporate raiders like Irwin Jacobs and Carl Icahn—a take-over specialist who has no compunction about dismembering a company to pay down the debt raised for the transaction. At Revion, Perelman has made it clear that he will sell

some divisions, thought he has not yet decided which. His record indicates that he His record indicates that he does not break up companies completely. Since he began moving into the takeover field in 1978, he has built up a broadly-based conglomerate of interests, concentrating he explained recently, on strong cash-flow generators that are "free from major canital" "free from major capital expenditure requirements."
Pantry Pride, a publicly-quoted Florida supermarkets group, in which Perelman's

privately-owned MacAndrews & Forbes Holdings took a 37 per cent stake only a year or so ago. has been changed out of all recognition since, with most of the original supermarkets sold, and money raised for the foray against Revion, MacAndrews' other holdings

# **Men and Matters**

### Carrian costs

One of the "most expensive history lessons" ever taught in Hong Kong — that was how Sir John Bremridge, the territory's financial secretary, yesterday described the criminal investigations into the HK\$10bn (£90m) collapse two years ago of Carrian Invesments, the Revion.

At one stage, he was dismissed as "a junk bond bust-up artist" by Michel Bergerac, Revion's chief executive, who is now retreating from the scene with around \$35m to soothe his factions.

> panies throughout Hong Kong, had cost about HK\$45m (£4m). The trial of former Carrian The trial of former Carrian chairman, George Tan, and four associates, expected to start in February and last for six months, would cost another HK\$27m (£2.4m).
>
> "I'm horrified by the expense of the inspectors' work so far." Said Bremridge.

expense of the inspectors work so far," said Bremridge, "horrified by the fact that nothing can be published because it would prejudice the outcome of the trial, and am even more horrified that what they have discovered cannot be used as evidence in court."

### Electra sparks

Electra Investment Trust, which is already mapping out prospective specialist areas for investment after the City's Big Bang is underpinning its top management with Michael Bentley, at present a group managing director of the merchant bank Schroder.

Bentley, aged 51, is joining Electra in January and will Electra in January and will Gallagher — occupied the bottom places in the latest poll Electra Investment Trust, which Bentley, aged 51, is joining Electra in January and will begin by sharing the chief executive responsibilities with Michael Stoddart, the present include video cassette manufacturing, film processing, cigar chairman.

The intention is that have

late distribution—none of them Stoddart should become chair-an obvious fit with Revion's man in June, making room for man in June, making room for to become chief executive.

In 10 years Electra has increased its assets from £50m to £250m, and lately has made to 2200m, and lately has made its mark by its involvement in many of the management buyouts in Britain.

Together with Candover Investment Trust, Electra is now busy launching the Electra Candover Direct Investment

Plan which is intended to mobilise some £250m for investment in large-scale management buy-outs. The arrival of Bentley will

be a significant contribution to what Stoddart refers to as the need to "enhance management" for Electra's expected rapid growth. Bentley, a chartered accountant, worked for Lehman Brothers in New York before joining S. G. Warburg in London in 1962. In 1976 he went to Lazards to take responsibility for the development of Koras

for the development of Korea Merchant Banking Corporation. At Schroder's his principal job has been as head of the group corporate finance division.

### Home run

Lloyd's insurance market prides itself on being an inter-national business. More than 4,000 of the 26,000 members who support it with their pledged wealth come from overseas. Yet not one overseas

bottom places in the latest poll for the election of representatives of Lloyd's external mem-

But if overseas members still intention is that have to make an impression on the establishment, I suppose it could be argued that the elec-tion of John de Courcy Ling, a British Conservative Member of the European Parliament, is a gesture to internationalism. De Courcy Ling had powerful home-based backers, however. His nomination papers were signed by former Cabinet Minister, Sir Humphrey Atkins, the Duke of Norfolk, Sir Peter Vannek, the Marquess of Hertford and Lord Weidenfeld

ford and Lord Weidenfeld among others influential members of the market.

According to his manifesto, de Courcy Ling foresees the liberalisation of the European Community's insurance market. "I want to ensure that Lloyd's seizes any new opportunities, particularly in Germany," he

Says.
With the European Court now reviewing freedom of services in insurance, his election could be timely,

### Forte's tie

Trusthouse Forte has at last agreed the terms of a merger which has been the subject of speculation for many years and which some said would never happen . . but the Savoy directors can rest easy, at leas

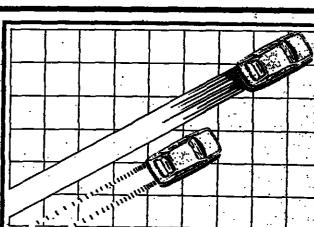
directors can rest easy, at least until next February.

The "merger," of course, is the engagement of Rocco Forte, THF's 40-year-old chief executive who has long been regarded as an eminently eligible bachelor, to Aliai Ricci, the 20-year-old daughter of an Italian neurology professor.

Forte, a well-known work-abolic seemed almost to regret aholic, seemed almost to regret the time spent on yesterday's announcement to the press and the inevitable photocalls, "It's been a bit chatoic today," he said, "but it's back to normal

tomorrow. She knows she's marrying somebody who spends a lot of time in the office." But it is after the wedding, to be performed next February by a Cardinal friend of the Ricci family, that the Savoy will have to be on guard. "Once I organise and regularise my social life," says Forte, "I'll be able to devote a lot more time to that matter.

Observer



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The Investment Managers.

# UK prospects fair, but ...

By Samuel Brittan

A FRIEND of mine, who has Budget Speech that the fiscalsince become a distinguished monetary mix was not sacromic forecaster, told me that he used to read himself to sleep as an undergraduate Budget Speech to offset the with Bertrand Russell's Prob-lems of Philosophy. "It was interesting enough to hold my attention, but not so interesting that it prevented me from going to sleep," he remarked.

The British economy is in a similar state of affairs. Where the Chancellor is right strike output is rising by 21- per cent per annum, or rather allowing for under allowing for under allowing for under allowing for under allowing to steep, ne remarked. Stead of covering up assat relaxation by asset sales? Where the Chancellor is right is in his castigation of those per cent per annum, or rather allowing to steep. more allowing for under-recording. This is just about enough to stabilise unemployment. Whether the total falls one following. If you look, not slightly, or rises slightly, will depend upon the balance between the number of people about optimism, but at harder constitute in the CRI survey. ment. Whether the total falls slightly, or rises slightly, will depend upon the balance between the number of people taken off the dole into Community programmes and other special measures, and the absorption of new jobs by partitions. time women not previously registered as unemployed.

Next week's Autumn Statement will be a dead loss as the meagre scraps of forward infor-mation hitherto given on the fiscal outlook will be with-

The outline is clear enough today. The Treasury will miss its original 1986-87 departmental spending target, even in anticipation, by £2 to £3bn. It can argue that because of the overshoot of inflation in 1985, the level of prices in 1986-87 will be higher than originally expected and that there will be rough stability in real terms. It is nevertheless a setback. The original reason why the Treasury switched to forward planning in cash terms, instead of taking the technically superior "cost terms" option. was precisely because it wanted the spending departments to absorb the effects of an occa-sional modest inflationary overrun and not expect an automatic cash adjustment.

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One could shrug this off by saying with Adam Smith: "There is an awful lot of ruin in a nation," if only the Chancellor would admit what has happened and use it as a basis for a public crusade way intended when the against the spending lobbies, Finance Ministers met in New instead of stepping up asset sales next year from £2on to anything up to £5bn to take adrantage of the accounting accident that they count as negative

sanct. Many analysis expect a loosening of fiscal policy in the tight interest and exchange

rate policy.
There are many good arguments for such a switch. But why not be open about it, instead of covering up fiscal relax-ation by asset sales? 1981 Where the Chancellor is right 1983

away in the coming year, and as that year approaches postquestions in the CBI survey about expected output and employment, you will find little change between July and October and indeed not much

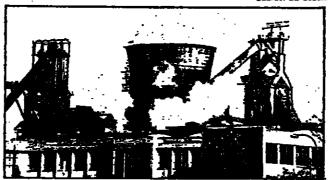
One reason why some economists were previously expecting a falling-off lay in the international outlook. They expected a US slowdown to drag down world growth and the British economy with it. Events have been different.

The European Federation of Employers Organisations expects a growth rate of 21 to 21 percis a grown rate of 2; to 2; per cent this year, virtually the same as in 1984. It also forecasts only a decimal point retardation in 1986—which now looks distinctly pessimistic.

In the US itself the outlook is for faster growth in 1986 than in 1985. There has been a in 1985. There has been a major relaxation in Fed policy in the interests of a more "competitive" dollar. The Fed will be reducing interest rates if growth threatens to flag, but not letting them rise when growth

The policy is rationalised be-cause the weakness of com-modity prices is holding back inflation even in the face of Fed relaxation. In any case the real effect is expansionary, both directly and via the planned depreciation of the dollar, which has gone about half the York at the end of September. More expansionary US monetary policy is not being offset by greater tightness in any other major country except Japan. The Bundesbank presiOFFICIAL LABOUR COSTS ESTIMATE

(% Increase on Previous Year) Wages and Salaries Wages and Salaries Per Unit of Output Per Unit of Output Whole Econor



interest rates slightly, will be under overwhelming pressure to make sure that this is more than offset by fiscal relaxation (which we may see in a smaller degree in Germany too). The developing countries too are likely to grow faster and import more, following US pressure on the World Bank and the com-mercial banks to put up more new money."
These measures may not be

very profound, nor do more than buy a little more time. But the world economic climate is not "deflationary" except in the oil and commodity markets -where lower prices will serve to stimulate real spending power elsewhere. (The net commodity markets react to pressure by price changes, while product and labour markets react more by quantity

Despite the improved world outlook, the main sources of UK growth next year are expected to be domestic in the view of both Treasury and outside fore-casters. The London Business expenditure.

Japan. The Bundesbank presiSimilar remarks apply to
fiscal policy. The Chancellor
indicated in his March 1985

Japan. The Bundesbank president Karl Otto Pohl has catespecially denied any intention
of pushing up interest rates.

casters. The London Business
School for Instance expects
personal consumption growth to
rise from 12 per cent in 1984 to

The Japanese, who have raised 2½ per cent this year and 3½ interest rates slightly, will be to 4 per cent in 1986. Export under overwhelming pressure to volume on the other hand is expected to rise only half as fast next year as this, while imports

are expected to rise a little faster. Fixed investment should

also contribute a little less to expansion in the LBS view.

the expenditure components has been the change in the composition of the national income; above all the takeoff in company corporate profits, excluding both Sea earnings; will have risen by to LBS estimates. As a percentage of GDP the rise in profits, as defined, has been from less than 6 per cent to almost 10 per cent.

Perhaps the aspect of the outlook on which there is greatest disagreement is whether the fall in inflation to 3½ to 4 per cent expected next year by the Treasury is part of a continuing downward trend, or whether it is a flash in the pan due to falling commodity

nature ephemeral.

Much publicity has been given to labour costs in manu-facturing, which are now estimated to be about 61 per cent higher than a year ago. If (a) 1 believed senior peers on the overwhelming importance of manufacturing and (b) I believed these official cost estimates, I would be thinking more of The Great Crash than of Problems of Philosophy.

Let me concentrate on the second point. If you look at the second point it you look at the whole economy, wages and salaries per cent of output rose by 3½ per cent in 1984 and at exactly the same rate in the first half of 1985. This has some claim to be regarded as the "core" rate of inflation.

This is in practice often increased by factors such as the upward creep of domestic rates or above-indexation increases in nationalised industry prices or indirect taxes. It also receives temporary boosts from forces such as the rebuilding of profit margins or interest rate in-creases. It can also be affected both ways by international influences. Nevertheless, the core remains the core.

But contrast this core rate of cost inflation of 31 per cent with the 61 to 7 per cent reputed rise in manufacturing costs. I have not been slow to comment on industrialists who raise pay at the expense of jobs. We have recently been reminded that manufacturing production recovery, being on the last count Much more important than 6 per cent down on the 1979 the year to year variation in peak (which was itself 2 per cent down on the peak of 1973).

Is it likely in these circumstances that British manufac-turers would have granted pay increases which raised their costs more than twice as fast as the rest of the economy? In-deed on the basis of official cost estimates, British unit costs in manufacturing have risen by 30 to 40 per cent more than costs in main competitor countries since 1978, taking into account all the gyrations of sterling. It is difficult to reconcile such figures with the continued existence of many British com-panies, let alone the spectacu-lar profits recovery.

One reason, suggested to me by my Problems of Philosophy friend, why manufacturing costs prices and the recovery in are overestimated is the shift sterling from last winter's low, from direct labour to contract these things being by their work whether for services such

as cleaning or the manufacture of components. These outside contractors pay less than mainstream union rates (which is why it is profitable to employ m). An earnings index based mainly on union rates plus over-

of time and bonuses is therefore
I likely to overstate wage payments made by the whole manufacturing sector. The official estimates show the growth of output per head

per cent this year. If this tailing off has been exaggerated by the figures, here is another reason labour costs in manufacture.

don. We have now accepted and, as agreed, have asked our experts to deplace their experiments to deplace their experiments. why labour costs in maintage experts towards the Pacific.

I would now like to suggest The policy implications cut both ways. The CBI would like to say that since they suggest

a better inflation outlook the Government can relax on in-terest rates and sterling. But to the extent that "competitive-ness" is less under threat, the case for relaxation is that much

My Lombard article a week ago explained why deliberate depreciation would most likely be eroded in pay awards (to a much greater extent than it would in the US).

The main reason for worrying about excessive pay increases, in manufacturing or elsewhere, is the effect on jobs, rather than on inflation or on profits. A strong exchange rate can take care of the inflationary implications—bearing in mind always that this is only an option for some countries at some times, and never for the world as a whole.

By investing in labour-saving machinery and economising on the use of workers, employers have learned to offset the effects of high pay rates on profits. The real damage is to those who are priced out of jobs (or into the marginal economy) and who hargaining ta'te. There is a limit to what con-

ventional policy can achieve here — other than to cease simple-minded preaching about "productivity." But it does em to me that if a given rate of demand growth is achieved by relatively loose fiscal policy and relatively high interest rates the incentives to substitute labour for capital will be

### Lombard

# New ideas on the Channel link

By David Marsh in Paris

Undoubtedly as a result of Generale d'Electricite will be rampant deregulation in interthe following letter has been delivered by error to the FT offices. Ma chère Margaret,

It is now some little time since we communicated by the written word. I recall your last intervention was on the occa-("productivity") in manufacturing rising to a peak of 71 per
incident concerning explosives
you if it would help you adh
cent in 1983 and falling to 3 at our representation in Lonto our financial disciplines.

that you and I-despite some differences on the surface-are united by our common paradoxes. In our two old nations of Europe, we are indeed experi-menting a particular situation. Since I came to power here in 1981, many things to which I gave but few cares, and which I did try consciously to impede football, the stock market, company profits, arms sales, Americans in Paris and leveraged management buy-outs-ore do-

nuclear energy—now we are acquiring 60 per cent of our electricity from uranium. I once considered joining Greenpeace (it was however not possible to pay subscriptions in Swiss francs). Now I have to stop the army press office from dif-fusion photos of me swimming in the lagoon of Mururos.

I am a man of literature, of the countryside, of forests. Now I find my advisers heaping me with reading lists composed of manuals on software, nuclear missiles and fiscal incentives for start-up businesses. Worse, they ask me to make speeches on the European Currency Unit.

I have never been extremely interested in other countries but France. Now, partly for the domestic reasons which you understand too well, I am seldom out of an aeroplane. I find my gaze turning increasingly towards your side of the Channel. I believe de Gaulle whom I used to pretend to oppose—spent some interesting months in your country some time ago. I find myself looking beyond the tunnel, the two-way electricity cable and the optical fibre link with Downing Street about which the Compagnie

slipping standards caused by coming to see you shortly. I note that in Britain your national air courier services, unemployment, interest rates. money supply growth and inflation are all coincidentally higher than here. You are borrowing money abroad to keep up the reserves—we are paying it back. You are con-

> would be pleased to welcome you if it would help you adhere I know we have had our con tretemps in the past. Lamb 19 We were surprised at how much oil you were prepared to buy to sell aeroplanes to Saudi Arabia.

sidering entering the European Monetary System, where we

ment to free trade would not permit France to descend to writing letters to try to win military contracts. to make a proposal which could be in our mutual interest. You wil have learned.

pany profits, arms sales, Americans in Paris and leveraged management buy-outs—are defing rather well.

I signed petitions against in revitalising big business. cutting income tax and reducing real wages. I have political adversaries in France. Mainly, I believe, they are on the left. You, I understand, are coming under attack even among those in your own party who are disseminating the fiction that. a mere 60, you can be lacking in vitality.

The electorate in France is looking for a credible leader figure from the right who personifies firm government and liberal thinking. The British are seeking a man of state leaning (but not too much) to the left, who knows how to change his mind and has somewhat more maturity in years than the alternative candidates on offer.
The solution is obvious. We

should change places, at least for six months, which is any-way the limit of our political horizons. I can offer you Fabius, a personable young man I have helped in the past who is now looking after operations for me, to show you the ropes. Do not worry about the language — it is, after all, gestures which count the most. Yours with fraternal

# Decision

From Mr K. Smith Sir, - In questioning Samuel Brittan's critique of the Alding ton Report (October 22), I suggested that market economies face problems in long-range in-vestment decision making, and gestured at some reasons for this. Therefore intervention in support of manufacturing investment — its objectives, scope and so on — should be a part of policy debate, and is rightfuly on the "agenda of government". In contesting my views Mr Wolf. of the Trade Policy Research Centre, (November 2), apart from stating the obvious ("Utopia is not an option") and constructing silly inventions (such as that I assert the capital market does not exist). adopts the simple expedient of ascribing to me views that I do not hold. This enables him to set up a straw man which he vigourously biffs about.

His arguments boil down to

His arguments boil down to two assertions. Firstly, in the absence of the Arrow-Debreu contingent markets necessary to provide signals for future production and trade, the capital production and trade, the capital market will do the trick, since "it embodies the best available guesses of what the future consequences of present actions will be". Mr Wolf apears to think that this proposition is demonstrated by economic theory which is not so. What happens in capital markets are precisely guesses, which can be good or bad. We have no warrant for thinking they are the best available. Long term planning is based on strategic behaviour not market signals, and it is at least questionable whether firms in isolation are the best institutions questionable whether neme in solution are the best institutions for this function. From this I suggest that interventionist strategies should be an area of research and debate, bearing in mind that are various a religious religious. mind that no particular policy conclusions follow from the fact that the market mechanism normally — or always — works in a sub-optimal manner.

But if I do not draw con-clusions, Mr Wolf will do it for me. His second assertion is that me. His second assertion is that the alternative to the unfettered market is that all key choices should be made by the "political mechanism", by "politicians and bureaucrats". Let us get this straight: I do not believe that the believe waysestion is that this ludicrous suggestion is either feasible or desirable. Where private institutions will do the job I am in favour of them: Mr Wolf finds this "puzz-ling", but only because he leaps with no justification whatso-— with no justification whatsoever — from my hesitations about the market mechanism to the idea that y "January formance." the idea that I "despise" markets. On the contrary, I believe that insofar as intervention is necessary the prob-lems He in constructing market-led or, as the Japanese say,

quires high levels of internal internal reward system that and external competition. Wolf may be right in thinking that politicians and the bureau-cracy have limited interest in "actions which will bring benefits long after they have left their jobs". But the same point applies, mutatis mutandis, to the managements of large corpora-tions. Our predicament is not simply the result of failures in simply the result of fatures in the capacity of the British political system to make these sorts of choices": the problems run right through British political and industrial decision-making. I hope that we can learn from our mistakes, but a precondition for doing so is that we stop the property of the trying to discuss critical policy problems in terms of a mindless distinction between laissez-faire and bureaucratic control. Department of Economics, University of Keele,

Wrong rates

Keele, Staffs.

From Lord McCarthy, Sir, - In his Wincort Lecture, as reported on November 2, Samuel Brittan develops his long-held wiew that "pay rates at the wrong level" are "the heart of present day memployment". The work of empirical labour economists suggests that this is a mistaken view.

a mistaken view.

Brittan assumes that if
employers pay "more" to their
existing workers than the
"price" of labour in the external market this must be due to mion pressure or mistaken philanthropy. In either case the result is that they employ fewer people than they should and thus prevent a return to full-

But labour is the only factor of production which is priced twice: First, to recruit and retain it; second, to reward and motivate performance. Studies show that if there is a surplus in all or part of the external market it does not follow that the sensible thing to do is reduce entry rates or seek to

formance, and the ready accep-rance of change, requires a rela-tively stable internal pay struc-ture, designed to fit variations lems He in constructing market:

Index or, as the Japanese say, in performance levels and assist in

results should be maintained or improved — even at the price of continued additions to job con-tent. Otherwise "high-flyers" leave and there is a growing resistance to change.

It follows, as your editorial on the same day suggested, that for efficient firms the critical

variable is the size of the total wage bill, plus its relationship to unit labour costs. These factors are much more important than the chance of exploiting lower offering prices in the external market. They remain critical whether there are unions in the firm or not. They have nothing to do with chilanthropy.

A full realisation of the

importance of pay in motivating and rewarding the existing labour force also helps to ex-plain why, in Britain, real wages and salaries have continued to advance despite a three fold increase in unemployment. It helps us to understand why pay has advanced fastest among managers and chief executives. It is why most firms ensure that pay is kept in line with prices even while they are declaring massive redundancies. It is one of the many reasons why the notion of "market clearance" is quite useless as a lool for explaining how labour markets actually work.

Above all, in policy terms, it suggests that significant reductions in the present level of unemployment will not be induced by lecturing British managers on the need to cut pay to help "price people into work". McCarthy

Nuffield College Oxford Real exchange

From the Editor. Exchange Rate Outlook

Sir. — Any article which claims to throw "new light on the trend of real exchange rates" (October 30) captures my attention. I was, however, rather disappointed to discover that the light in question was heing shed by our old friend neing sned by our old triend purchasing power parity, which is not exactly new. We have published monthly PPP ex-change rate calculations since

The interest of PPP calculations, as your contributors rightly stress, is that they give some objective guidance on the

the proper basis for the PPP calculations is a basket of tradeable goods. The PPP exchange tical Office study of 1975, carried out by Irving Kravis, the "master researcher." Figures for tradeable goods PPP can be directly derived from that work, and we have updated them using the OECD index of producer prices, which is a reasonable proxy for tradeable goods prices. I believe that goods prices. I believe that this methodology is superior to your contributors', which uses retail prices and attempts to eliminate the bias this cause by carrying out a productivity

Our calculations show the following actual and PPP figures

	end of October:	s-rates	at u
-		Actual	PP
t	Dollar DM	2.61	2.0
3	Dollar pound	1.44	1.7
	Dollar yen	211	16
1	Sterling DM	3.76	3.5
•	Bill Robinson,		

Sussex Place, NW1.

insurance British Insurance Brokers

Sir,—In his review (November 4) of the forthcoming regulation of the marketing of insurance, Eric Short says that all independent intermediaries will be subject to controls similar to those imposed on registered insurance brokers by the 1977 Insurance Brokers (Registration) Act. Unfortunately this is only so for busi-ness which Government has defined as investment, includ ing life assurance and uni trusts, but not for general insurance such as motor, house hold or personal accident. He rightly says that this associa tion has campaigned for years for all insurance intermediaries to be brought under control. When the new legislation is in place, there will, apart from insurance braking, be no proper regulatory system for general insurance business which will inevitably attract those intermediaries unable or

unwilling to meet the requisite standards for dealing in invest-ment business. Further, there will be no adequate protection for the consumer who can suffer loss no less severe from incompetent or negligent advict as with investments. The Government has been reluctant to extend statutory control to this area, but to do so would be entirely consistent with its general policies on consumer protection, fair competition and high standards of conduct and competence. The loophole should be closed: a partially regulated market is an un-

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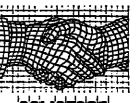
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# **FINANCIAL TIMES**

Thursday November 7 1985



# Channel link rivals start lobbying

BY DAVID MARSH IN PARIS

LEADING French backers of the risks" as the Channel Tunnel plan project to build a railway tunnel bethe Channel vesterday launched the opening shots in what is likely to be a three-month lobbying battle against a rival plan to build a combined Channel road bridge and tunnel to be followed by

The France-Manche group, which is a French component in the Anglo-French Channel Tunnel consortium, attacked the technical and economic basis of the rival Euro-Route's plan for a road bridge link. The two Anglo-French consortiums, grouping banks and con-struction companies, are the front-

runners in the competition to win a fixed transport link between Britain and France. The London and Paris governments are due to decide in January which one, if any, of the four rival

projects will be approved. Mr Jean Paul Parayre, head of the France-Manche consortium and former chairman of the Peugeot car group, said the rival EuroRoute pro-ject involved "three times as many

Signetics'

hit Philips

PHILIPS, the Dutch electronics

group, expects lower profits this

year after posting lower earnings in the first nine months, mostly on

considerable" losses at Signetics,

Philips also plans to raise about

ident in charge of finances, said

yesterday that the time was ripe for

clined to make any profit or sales

The fourth-quarter results pri-

marily will depend on the US opera-

tions, which account for nearly a

third of total sales, and will improve

only if the semiconductor decline is

offset by a seasonal boost in con-

sumer electronics. Christmas buy-

ing in the US traditionally buoys

the consumer electronics division.

Net income dropped 22 per cent to Fl 611m (\$207m) in the first nine

months, almost entirely due to the

industrial-supplies sector and espe-

cially Signetics' losses. A recovery

not expected to help Signetics back

into profit before next year despite

a reduced workforce and reduced

both "developed favourably" in Eu-

rope, where a modest but durable

recovery has taken hold. Worldwide

turnover rose 10 per cent to Fl 41bn

in the first nine months, with a "siz-

able increase" in the professional products and home audio-video divi-

However, operating losses in the

home audio-video division continned about the same level in the Jan-

uary-September period as in the previous year, when Fl 416m was

Philips, the largest electronics

company in Europe, has invested heavily in an attempt, so far unsuc-

cessful, to improve the efficiency of

this year for company-wide restruc-

turing in an effort to raise profit-

ability, or net income as a percent-

age of sales. Profitability fell sharp-

ly to 1.28 per cent in the first nine months although Mr Zantman said

Some FI 725m has been reserved

In contrast, earnings and sales

operating costs.

lost in all of 1984.

its audio-video activities.

\$138m with an 8.6m-share equity of | bank it has retained to advise on

fering in the US before the end of the disposal, will be contacting

this year. On the Nasdaq over-the-banks and other institutions that counter market, Philips closed at have indicated an interest in acquir-

a share offering, although he de ruled themselves out, and many

ing JMB.

losses to

earnings

its US chip subsidiary.

\$16.75 on Tuesday.

for a twin-bore rail tunnel.

He said financing plans for the EuroRoute link were "hypothetical and hopeful" whereas his consortium had already put together pro-(\$6.3bn) in credits from 31 interna-

Mr Francis Bouygues, chairman of Bouygues, France's biggest construction group, which is a leading member of the France-Manche consortium, called the EuroRoute scheme an "absurdity". He said it would cost twice as much as the tunnel scheme and carry only 80 per cent of the traffic.

The backers of EuroRoute admit. their project is more expensive, costing a total of about FFr 100bn ainst FFr 53bn for the Channel Tunnel project. EuroRoute envi-sages a road bridge linked via artificial islands to a tube tunnel empedded in a seafloor trench, with a separate rail tube to be built later.

Mr Bernard Guyon, a member of the EuroRoute financing team at Societé Générale, one of the big French banks sponsoring the

bank. Quality of loan book certified

by highly respected owner. Offers in excess of £130m (\$186m) invited

for whole business, but will split if

Johnson Matthey Bankers, acquired by the Bank of England in

the dramatic rescue over a year

ago, is up for sale again.

The Bank announced yesterday

that Baring Brothers, the merchant

expected. All the UK's leading

banks and several foreign ones

smaller entities said they were not

interested, mainly because JMB's

main business, gold, is flat at the

BY CARLA RAPOPORT IN TOKYO

to plunge by more than 65 per cent

this year as a result of the crash on

August 12 of one of its Boeing 747s.

Reporting its results for the six

months to September, the company

forecast yesterday that pre-tax profits in the full year to next

March would be about Y7.3bn (\$35m) against Y22.5bn last year.

Extraordinary costs associated with

the crash's aftermath could mean

an even sharper drop in net profits

which left 520 dead.

scheme, said last night, however, two governments' technical and fithat EuroRoute made more eco-

Pointing out that drivers would have to place their cars on trains to cross the Channel with the tunnel plan, whereas they could drive straight over with EuroRoute, he said: "Cars are not made to be transported; they're there to be

He also said EuroRoute was adopting more flexible financing than the Channel Tunnel group. The latter had "closed" their fund-ing plan while EuroRoute was keeping options open to finance parts of the project where industrialists would be chosen on the basis of international tenders.

Yesterday's press conference by che consortium was attended by Sir Nicholas Henderson, Britain's former ambassador to Washington and Paris, who is the chairman of the UK Channel Tunnel consortium.

Although more diplomatic than his French counterparts, Sir Nicholes said he was "convinced" that the of the weight of compressed rock Channel Tunnel project fulfilled the separating the tunnel from the sea.

Leading banks show no interest

vestigation by the fraud squad -

which is still going on - have also

created some unease. Would-be purchasers will be

asked to sign confidentiality under-

takings and will receive an informa-

tion memorandum, which will in-

clude JMB's first accounts since the

crisis, prepared by Price Water-

The Bank hopes to sell JMB as a

single unit, which comprises the

commercial banking business, bul-

lion dealing and various commodities trading subsidiaries, although

it is prepared to sell them separate-

In the 13 months since JMB near-

ly collapsed, the Bank has reorga-

nised the bank's management

cleaned out its £220m of losses and

recapitalised it with an injection of

£100m. Various poorly performing

Japan Air Lines disaster could cut

profits 65% and eliminate dividend

JAPAN AIR LINES, the nation's depending on their extent, the com- the responsibility for compensation

The number of domestic passen-

gers in September, the month after the crash, was 27 per cent down on

a year before, with numbers flying the Tokyo-Osaka route, on which

the crash happened, falling by 43 per cent. In October, there was a 33

per cent fall in total passenger num-

bers on domestic flights. Interna-

tional business has been largely

house, the accountancy firm.

as JMB is put up for sale

BY DAVID LASCELLES, BANKING CORRESPONDENT, IN LONDON

FOR SALE: well known UK bullion by JMB's near-collapse and the in-

The many legal actions prompted parts of the group have also been

Mr Parayre said EuroRoute was guilty of "deception" in pretending that its road link would be similar to a motorway. Mr Bouygues said EuroRoute's spiral ramps connect ing the road bridge to the sub-merged tube would have the characteristics of "fourth class roads," making the link a "decathlon" for experienced drivers.

Mr Bouygues said the rival scheme would need electricity equivalent to the output of a 40 Mw nuclear power station, while the tunnel would need only small amounts of energy to operate.

Mr Parayre said that the Channe Tunnel would be less in danger from terrorist attack. Engineers from France's atomic energy commission (CEA), which has consider able experience in carrying out underground nuclear explosions, had that a lorry packed with TNT blow up in mid-tunnel would not damage the fundamental structure because

shut down, including its Singapore

subsidiary, which closed yesterday. The Bank is under political pres-

from the sale of JMB because of the

commitment of public money. In ad-

dition to the £100m it has invested

in the bank, it wants to get back the

C30m or so that has been contrib-

uted by itself and a group of UK banks to cover the deficiency in

Dr Oonagh MacDonald, Opposi

tion Treasury spokeswoman, said the Labour Party would continue to

press for a committee of inquiry in-

to the JMB affair, regardless of the

Mr Brian Sedgemore, the Labour

MP who has been sharply critical of the Bank, is expected to produce

more evidence of its alleged mis-

handling of the affair during the de-

News analysis, Page 8

JAL, which abandoned its con-

sumer advertising programme in

the wake of the disaster, said it

would resume it in the new year. It

is starting to advertise again in

Pre-tax profits in the first half were 10.5 per cent better than a

year before at Y21.3bn on revenues

8 per cent up at Y417bn. Interna-tional traffic increased by 10 per

JAL's net profit in the half year

travel and trade publications.

bate on the Queen's Speech.

JMB's loan loss reserves.

sure to maximise its recover

## views on **Palestine** provoke tensions By James Buxton in Rome

Craxi's

MR BETTINO CRAXL the Italian Prime Minister, yesterday caused uproar in Parliament and provoked serious new tensions in his reconstituted Government when he de-

clared that the armed struggle of

the Palestinian people was "legiti-

Mr Craxi made the remark in an inscripted speech to the Chamber of Deputies at the end of the threeday debate which concluded vesterday with his revived Government comfortably winning a vote of confi-

The Socialist Prime Minister declared that the "armed struggle" by the Palestine Liberation Organis tion (PLO) would not resolve Palestinian problems and would only produce innocent victims.

But in a qualification he added: " don't contest the legitimacy of it, which is something different."

At this point, Mr Giorgio La Malfa, a leading member of the centrist Republican Party which pulled out of the Government last month over its handling of the aftermath of the Achille Lauro affair, shouted: "We contest its legitimacy." The Prime Minister was obliged to stop speaking as MPs from the neo-fascist. Italian Social Movement roared their protest.

But members of Mr Craxi's Socialist Party, as well as those from the Communist opposition, ap-plauded vigorously, while the Chris-tian Democrats, Mr Craxi's coalition partners, sat in embarrassed

Mr Craxi then went on to say that Giuseppe Mazzini, one of the her-oes of the 19th century struggle for the reunification of Italy, had while in exile. "To contest the legit imacy of the resort to arms by a movement seeking to liberate its own country from a foreign occupa tion is to go against the laws of his-

The Prime Minister's remarks flew in the face of a detailed and Palestinian issue contained in a document thrashed out by the five parties of the ruling coalition as a means of solving the crisis caused by Mr Craxi's resignation on But because the motion of confi-

dence in the Government was technically based on the agreed statement, the Republicans, though angry and affronted, voted for the Govment in the confidence vote which was thus won by 347 votes to 238, a majority of 109.

By his remarks, Mr Craxi has re opened many of the wounds which lacerated the Government when it

### Eureka projects endorsed

Continued from Page 1 In an effort to allay the fears of

smaller countries and companies, suspicious that they could be bypassed, the declaration stipulates that the secretariat should "enhance the transparency and efficiency" of Eureka, by acting as a clearing house for information. It will also act as a "marriage broker" to help companies and research in-stitutes find partners for Eureka projects.

in a wider sense, Hanover has not really answered the question of what distinguishes a project with a Eureka label from other crossborder efforts at industrial co-

The high technology co-operation projects which won endorsement in Hanover include:

 Creating a European standard for personal and educational microcomputers. Participants: Olivetti (Italy) Acorn (UK), Thomson (France) Total cost £26m (\$37m)

Duration: three years. Compact vector computers for high-speed calculations. Participants: Norsk Data (Norway), Matra (France). Estimated cost: FFr 300m (S37.7m). Duration: five years.

 Manufacture of amorphous sili-con for solar-powered cells. Partici-pants: Solem/CFP (France), MBB (West Germany). Estimated cost. FFT 300m. Duration: five years. Robotic lasers for fabric-cutting Participants: Lectra Systemes (France), EFACEC, EID (Portugal), Estimated cost: FFr 100m. Duration:

seven years. Membrane microfilters. Participants: Compagnie Lyonnaise des Eaux (France), Danske Sukkeriabrikker (Denmark). Estimated cost: FFr 390m. Duration: five years.

 Flexible manufacturing based on seeing-robots system. Participants: CGE (France), Comau/Fiat (Italy), LASG (Switzerland). Estimated cost: FFr 500m. Duration: UnspecifiTHE LEX COLUMN

# Plugging holes in defence

The defeat of Plessey in the competition for the US battlefield some time been a foregone conclusion, as the company itself all but admitted. The British argument that the ordering of Trident re-quired some offset deal never held much water in the US, given that the UK is receiving all but a fraction of the programme's immense R&D cost on a plate; and in the present mood of Congress, price was bound to be a determining factor. What remains a source of wonder is how two groups, offering to make much the same sort of thing, could evidently differ in their prices by \$3bn. It is as if the Plessey and Thomson teams were compet-

Plessey's response has been plucky if not exactly tactful. In claiming that the Ptarmigan system it was offering is now old hat, the company was merely stating the ob-vious: that since development began in 1973, several generations of component technologies have marched past and the Bedford truck has slipped back from the cutting edge as a vehicle for exchanges. However, the US insistence on an operating system pre-

cluded any radical development

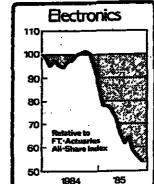
work to produce a cheaper version

that would fit in a backpack.

ing to different specifications.

In this respect, Plessey is as much a prisoner of UK defence procurement policies as the rest of the industry. Clients that have insisted on the highest performance standards for the particular conditions of the European theatre have done more to gold-plate contracts than simply price them on the basis of cost and return on capital. As in telecommunications, over-engineering has restricted export customers to a few former client states – or, as in the Saudi Tornado deal, to rich and insecure nations who need a variety of suppliers. In contrast France, as most recently in opting out of the joint European fights project, has tended to opt for the heap and cheerful with export pot-

With every sign that defence procorement in money terms (excluding the US component of Trident) is going to stand still, the UK defence industry could find domestic production schedules thinning out in response to defence equipment in-flation. And it will depend more than ever on exports to amortise costs and provide the increased profitability that comes with longer production lines. Whether the move



produce more exportable products is not clear; it is hard to conceive of an overseas customer for Nimrod even now that the MoD has shown itself willing to accept less than the very best system. However, there are many in the industry who claim to prefer fixed-price contracts: that way they are freed from constant changes of specification and may enjoy the fruits of their own

neese-paring. Meanwhile, the hope of compensation for the failure of Ptarmigan through the SDI programme does not look very convincing. The production of Trident will first reestablish the one-way street in traffic across the Atlantic; and there is a strong suspicion that the ele-ments of SDI with commercial application will remain firmly on US soil, leaving Europe littered with giant white elephants.

Philips has picked a curious moment to make a public offering of its shares on Wall Street. Profits will, by its own admission, fail to match 1984 levels in the current year and the group's most visible US operation - the Sygnetics inteerated circuit producer - is flat on

But US investors have stuck with Philips through thick and thin they currently own just under 20 per cent of the group's equity - and the investor relations department in Eindhoven presumably detected an appetite for the additional 4 per cent which will soon be offered for sale. If so, it could hardly have asked for a better marketing boost than yesterday's third-quarter

FI 0.40 would not have been a complete shock, so when Philips pro-duced double that number and then made encouraging noises about a recovery in the US, the share price celebrated with a FI 3.50 jump to FI

Cheerful news is long overdue Philips is still plugging away at its fixed costs and working capital ratios but currencies - and not least the yen - have been unhelpful for most of the year and it has still not dragged its VCR capacity into prof-it. The success of the compact dis-factory in Hanover is a rare bright spot in the consumer products field. But the share price is as usual discounting the competitive problems. Even after yesterday's rise, it was trading on only about nine times prospective - and heavily depreciated - 1986 earnings.

indefinitely - may seem the easy

way out for the International Tin

### Adjournment until next week - or

Council, badly battered by the attempt to agree on a programme for reopening the tin market. Yet it is painfully clear that time is not a commodity which the ITC can af-ford to stockpile. The local arrangement which has been set up to keep the Malaysian industry turning over is already setting a price which undermines the balance sheets of everyone exposed on the suspended London market, while tons of tin have inevitably started to emerge by the thousand from other and weaker sources of supply.
It is probably therefore too late for the ITC to do much about the price at which tin can return from suspension. But a quick decision to meet the ITC's obligations would at least help to ensure that there was a workable market on which to trade. Procrastination, unfortunately, threatens to turn a one-commodcrisis into a generalised disaster the metal exchange.

The best way for the LME to hold together may well be to close the London tin market altogether; as the LME reminded the tin council yesterday, tin was the least important (but most troublesome) of the LME's contracts. The tin fiasco has already damaged the usefulness of an LME price as the base for setting 1986 contract prices of other metals, including nickel, lead and Philips has never been explicit zinc. Even if the tin producers honabout the scale of losses at Sygnet- our their obligations, the LME's ics, and yesterday the Dutch mar-role in international price-setting ket was braced for the worst. Third- may already have been irretriev

### The crash's cause has not yet been determined, but Boeing and JAL have decided to handle jointly Y6.68bn a year before. and even bring a net loss and an elimination of the annual dividend Law and order is centrepiece of Thatcher's legislative programme Continued from Page 1 rethink in view of protests from af- The remaining differences within the Cabinet over next year's pub-Mr John Biffen, the Leader of the

fected bodies about the discussion document published last June. Mr Michael Meacher, Labour's social spokesman, said the Government was now in "utter disarray" since four drafts had now been thrown

the goal was to raise that ratio to between 3 and 4 per cent next year. The Eindhoven-based company is the substantial minority of Consertenaciously hanging on to its V2000 vative MPs who are worried about The Eindhoven-based company is video cassette recorder, which has been out of production for a year and sold entirely from inventories. days. She believed it was "absolute-Philips is increasingly manufacturing the competing VHS video cas-sette recorder, but will not decide

whether permanently to drop the V2000 until sales prices cease to full. Mr Zantman said. Philips will announce its interim dividend on December 12.

The way is now open for the Cabinet to endorse the public expendi-ture review today ahead of the au-

away.
Mrs Thatcher gave no comfort to the bill to end controls on shop opening hours, especially on Sunly right" to give the public the

The Government hopes to publish within the next month or so the bills on the privatisation of British Gas, housing and planning, educa-tion, shop hours, animal experiments and the naval dockyards.

lic expenditure plans were removed last night when Mr Kenneth Baker, the Environment Secretary, agreed a compromise with the Treasury over spending on housing.

tumn economic statement by Mr Nigel Lawson, the Chancellor of the Exchequer, probably next Tuesday. There were suggestions at West-minster last night that Mr Baker had secured about half the additional £600m (\$862m) he was seeking for housing repair and improvement in 1986-87. This would be substantially more than the Treasury was initially offering though there may have been switches from other

Commons, said on television last night that, when published, the public spending figures would be near the existing target. The aim has been to keep spending for 1986-87 to £139bn. But an increase in ex-penditure on individual programmes of more than £3.5bn has come both from a reduction in the contingency reserve and from a sharp increase in sales of public sector assets expected next year.

Mrs Thatcher stressed in the Commons that it was because the Government had kept firm control of public spending that it could talk about further reductions in the

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\*figures are offer to bid with net income reinvested 1.11.84. – 1.11.85. Source 'Planned Savings'.

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Mercantile House Group

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# Summit hopes fade

Continued from Page 1 could have delayed US deployment rule out "a deliberate ploy, a ma-indefinitely by refusing to agree to noeuvre" by the Kremlin in three eliminate offensive nuclear weap-recent incidents in which Soviet citons. Asked if he had meant to give Moscow such a veto yesterday, Mr Reagan replied "Hell, no."

Claiming that there had been a "misunderstanding" or "erroneous interpretation," Mr Reagan said in an interview with Western newsagencies that he would deploy the Star Wars weapons unilaterally if he could not get other nuclear powers to agree to replace their offensive missiles with defensive

Mr Reagan said that he did not

izens have sought refuge in the US and then declared their desire to return home - the latest of whom was Mr Vitaly Yurchenko, the supposed defector in Washington this week. Quentin Peel in Brussels writes:
 The Soviet Union has dropped its demand for a direct link between an arms control agreement covering intermediate-range nuclear weapons and deals on strategic nuclear weapons and space defence

systems, according to Mr Paul Nitze, President Reagan's special

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# Engineers poor third to finance & personnel

BY MICHAEL DIXON

İ						,,,								
	WHEN upwards of 7,000 of Britain's qualified enginers were questioned by the		Lowe	r quartile	м	edian .	Upper	quartile	A	erage	% who	% with	% with	% with 5 weeks
				Total		Total		Total		Total			free	or more
	Engineering Council recently,		Basic	money	Basic	money	Basic	money	Basic	money	paid	сотралу	_	holiday
	most of them replied that they		وتعلج	rewards	salary	rewards	salary	rewards	Salary	rewards	bonus	Car	petrol	House
	would happily recommend a		£	£	£	£	٤.	E	£	£				••
	career in engineering to young	Director Finance	28,850	31,061	35,460	38,050	46,140	49,952	38,450	40,977	44	99	66	34
	people,	Personnel	25,500	25,500	32,000	34,319	35,363	38,160	31.437	33,454	50	98	64	73
		Engineering	21,530	23,325	26,825	29,680	32,964	36,840	29.037	12.439	46	94	58	26
	From that I can only divine			21.713	-		•	• · · · ·			46	90	39	79
	that they must get great	Senior function head F	20,500		26,200	27,340	32,000	32,872	27,319	28.325	46	86	47	85
	intrinsic satisfaction from their	<u> </u>	19,260	19,290	23,000	23,702	30,000	32,000	25,367	26,762	53	79	37	33
	jobs. For, as the accompanying	E	17,619	18,375	21,000	21,765	25,344	27,000	<b>22,</b> 966	23,268	33			
	table shows, when it comes to	Function head F	79,201	19.955	22,498	23,500	26,000	28,000	23,316	24.520	43	<b>\$8</b>	47	84
	pay and perks they seem to be	P	17.549	18.275	21,582	22.867	26,180	28,596	22,374	24.098	51	<b>\$</b> 5	29	83
	thoroughly undervalued by	E	17,700	18,000	20,074	21,000	23,600	24,158	20,825	21,463	39	82	44	24
	comparison with their counter-	Danis dan and			-		•			<del>-</del>	37	70	26	77
	parts in financial and personnel	Department manager F	16,250	74,500	19,000	19,200	21,635	22,533	19,481	19,979	38	45	19	79
	work.	5	17,000	17,107	19,738	20,475	22,375	23,244	19,928	20,587		57	23	23
	The table, which outlines the	E	15,255	15,670	17,935	18,391	20,750	21,211	18,462	18,910	31	-	_	
		Section manager F	15.027	15,400	17,328	17.818	19.950	20,700	17.772	18.231	30	52	18	<u> 6</u> 7
	earnings and other benefits of		14,340	14,391	16,764	17,750	19,200	20,150	17,004	17,598	31	50	75	71
1	eight ranks of staff in each of	Ě	14,400	14,685	15,969	16,700	18,000	18.571	16.526	17,007	37	28	6	22
	the three kinds of work, is	Section leader F	12,960	13.250	14.287	14,778	16,250	16,725	14,628	15.076	36	27	6	55
. !	drawn from the Remuneration	Section leader L	12,760	12,872	14.001	14,770	16,278	16,944	14,739	15.220	36	35	ž	69
1	Economics consultancy's latest			12,700	14,175	14,350	16,250	16,764	14,558	15.047	30	19	ĭ	16
١	surveys. They covered a wide		12,500	•		-	-		•					
- 1	range of companies in Britain,	Senior accountant	11,200	11,573	12,720	13,080	14,300	14,820	13,061	13,448	30	34	2	52 48
-	most of them in industry. Any-	Senior personnel officer	10,920	17,050	12.550	12,970	13,750	14.517	12,754	13,252	39	23		17
- 1	one wanting more information	Senior engineer	19,215	10,962	11,500	12,414	13,100	13,635	11,953	12,667	37	10	•	
1	about the studies should con-	Accountant	9,300	9.475	10,430	10,600	11.520	11,850	10.518	16,740	24	2	_	37
ı	tact Peter Stevens at 51	Personnel officer	9,651	10,000	10,525	11.052	12,300	13,061	11,130	11,685	49	10	1	53
- 1	Portland Road, Kingston upon	Engineer	8,874	7,200	9,648	10,402	10,815	11,655	10,063	10,731	31	16	1	16
j	Thames, Surrey KT1 2SH;			<del></del>										
J	telephone 01-549 8726.	<del></del>												
ı	The left-hand pair of columns	who would be dead re	miro in	car free	netrol	even for	their	Rut	the tw	n-month	time Mal	ters, imp	ortant th	ough the

The left-hand pair of columns who would be dead centre in car, free petrol even for their of figures deals first with the the ranking. The third pair does private use, and at least five basic salary and then the total the same for the upper quartile weeks holiday a year. pay received in cash, including people a quarter way down bonuses etc. of the lower from the top. And the fourth quartile staff. They would be placed a quarter way up from salaries and total money the bottom of a ranking of all rewards in each case.

The last four columns give same function.

There is a technical differpay received in cash, inclining people a quarter way down the fount pair gives the average basic salaries and total money the bottom of a ranking of all people of the same rank in the same function.

The next pair of columns does likewise for the median staff a bonus payment, a company as at September 1.

But the two-month time difference surely cannot explain why, with very few exceptions, the engineers come third out of three — and often a pretty

I find it hard to believe that in industry at least the work of designing, developing, making and maintaining things is less valuable than dealing with figures and personnel

poor third at that.

matters, important though the latter functions are. So what is the reason?

Can it be top-management snobbery about people who get their hands dirty? If not, are engineers in such copious

proportions allowed five weeks or more annual holiday)? Or is it that engineers educated and trained in Britain, unlike those in other countries such as West Germany, are seen by companies as not contributing as much to profitability as do their equivalents in finance and

### Women

WOMEN engineers, particularly, are in demand in the Netherlands according to headhunter Robert van Oven of Amsterdam. He would like to hear from half a dozen or so, preferably with an electronics or electrotechnics background, who are interested in leading project or product groups in marketing or buying. The employer is a big Dutch

company with a policy of promoting more women into management. As he may not name it he promises to abide by requests not to be identified to his client for the

time being. Candidates should already be successful in junior managerial positions, and speak English and another European language besides being at least willing to

learn Dutch. Pay equivalent of £17,000 up-wards. Other benefits are for

supply that they are having to take less than the counterpart staff even for working longer (look at the differences in the lands, Tel (0)20-42 10-46.

### BADENOCH & CLARK

### **FUND MANAGEMENT PRIVATE CLIENTS**

To £40,000

Our client, a leading Financial Management Company based in the City, is seeking an experienced executive to manage a discretionary portfolio of c. £20m.

This represents an excellent opportunity for applicants in their 30s with a proven track record in Private Client Fund Management gained in a Stockbroker or Merchant Bank, who are interested in furthering their careers in a First Class independent organisation.

Please contact: Christopher Lawless, Stuart Clifford or Jane Wilson.

### **DOMESTIC CORPORATE FINANCE**

£17,500-£40,000

On behalf of clients including practising firms of Accountants and industrial companies as well as Merchant Banks and Stockbrokers, we are recruiting additional members for established and We invite applications from:-

il Experienced Corporate Financiers with a successful record in Merchant Banking, Stockbroking or Industry. tors and MBA and 32, with relevant Corporate Advisory experience.

To arrange a confidential discussion of specific positions, please contact: Robert Digby or Judith Farme

Financial Recruitment Specialists 16-18 New Bridge St, London EC4V 6AU Telephone 01-583 0073

### PERSONAL FINANCIAL **PLANNING**

A leading UK institution with a unique investment idea wish to appoint three people between 30 and 45 for its marketing operations. Possible earnings in excess of £30,000 (commission)

per annum. Tel: Ian Kirkwood Sun Life Unit Services on 01-242 2222

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APPOINTMENTS

For Forex, Capital Markets and reatury appointments consult
a specialist agency TERENCE STEPHENSON

### CITY

A vacancy has arisen for a trainer be aged 23 + and of a smart appear-ance. No previous experience neces-sary as full training will be given. For a confidential interview ring Sue ons on C1.283 4515.

# FRN & **SHORT-TERM NOTE SALES**

Our client is a major merchant banking institution with a strong record of innovation in short term investment

It now seeks young salesmen to strengthen its team servicing major investment institutions and other customers, in short-term instruments. The emphasis is on Euronotes and FRN's, for a bank with an excellent new issue pedigree in this area.

Remuneration will be highly competitive and geared to results. Career prospects are excellent.

Candidates should reply in confidence to Felicity Hother by telephone on 01-588-6644 or sending a detailed c.v. All applications will be treated in the strictest confidence.

Anderson, Squires Ltd Bank Recruitment Specialists 127 Cheapside, London EC2V 6BU

Anderson, Squires

# Shepherd Little & Webster Ltd

Banking Recruitment Consultants

### FINANCIAL ANALYSIS

One of our Clients, a medium sized International merchant bank, is seeking an one of our Crieffs, a median seed infection that the control c

### MARKETING OFFICER — EUROPE 000,002 To assume prime accountability for the profitable development and effective monitoring

To assume prime accountability for the profitable development and effective monitoring and control of business in designated European countries. Applicants for this position with a growing international bank must be established bankers over the age of 35 years who can exhibit a track record in European marketing. Fluency in a major European language will be advantageous. In addition to the attractive salary, which is negotiable, there is a full range of fringe benefits commensurate with the seniority of the position.

Please forward written defails to Paul Trumble

### QUALIFIED ACCOUNTANT

Join one of the City's leading international banks as a qualified accountant (ACA/ACCA), the opportunity is to progress through internal audit functions onto a tuil banking career. This is an exceptional opportunity to join a highly respected and professional organisation that is developing an enviable reputation in the City.

Please contact David Little

### **MERCHANT BANKING — ACA's**

Our Client, a major merchant bank, wishes to recruit two ACA's with approximately one years' post qualification experience who see themselves as future merchant bankers. The initial duties will be in the audit area involving travel for around 25% at the time to such places as Australia, U.S.A., Japan, and South America. After 2 to 3 years in the role every opportunity will be provided to enable progression to other areas within the Bank. Broad age range 25/30 years.

Please forward written applications including C.V. to Paul Trumble

Ridgway House 41/42 King William Street London EC4R 9EN Telephone 01-626 1161

# Treasury in the Oil Industry

London

ELFUK is a main UK subsidiary of one of the world's leading International companies which as substantial interests covering exploration, development and production of oil and gas.

### Treasury Analyst Salary up to £12,000 p.a. + benefits

Reporting to the Treasurer, this stion's main responsibilities will be to nonitor the company's long term cash flow and foreign exchange/interest rate exposure, evaluate financial and capital market instruments, and assist in evaluating financing opportunities for developments in the North Sea. Candidates should be aged between

22-24 with a degree and should have had either up to two years experience as a financial analyst or equivalent post graduate experience. Experience of working with mini or micro computers will

# Treasury Administrator

Salary up to £10,000 p.a. + benefits Reporting to the Assistant Treasurer, this position's main responsibilities will be the administration of the cash

management section, execution of bank ents, and the performance of trading operations with banks and other financial nstitutions (including foreign exchange and money market trading).

Candidates should be aged between 20-22 and should be educated to degree level. A business studies degree or equivalent qualification and experience of working with mini or micro computers will both be an advantage.

ase write and enclose Curriculum Vitae to: ELF UK PLC. Personnel Department, Knightsbridge House, 197, Knightsbridge, LONDON SW7 1RZ.



### Investment Services

As a result of an expansion in business, we wish to appoint experienced personnel to work in the Investment Department in Edinburgh. Successful applicants will be responsible for managing private client funds in addition to undertaking UK

research and analysis.

Candidates, preferably aged between 25 and 35, should have a thorough understanding of the markets, combined with

the ability to relate to clients. The post will carry a competitive salary and a number of fringe benefits including Staff House Purchase and non-contributory Pension Schemes.

Applications stating age, qualifications and previous experience should be made in writing to: Personnel Manager The Royal Bank of Scotland plc

42 St Andrew Square EDINBURGH EH2 2YE

The Royal Bank of Scotland pic

# Commercial Director

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Part of an international group the Company is the largest, most successful multi-unit retailing business of its kind. Sales exceed £350m.

Reporting to the Chief Executive this new appointment will spearhead the further expansion of the Company's retail concession operations and create, produce and contribute to future strategies. Responsibility will be for identifying growth sectors, marketing the Company's expertise and benefits, subsequently presenting, negotiating and agreeing terms in principle with clients' top management. Success in this important role should lead to a rewarding long-term career Initial salary negotiable around £24,000 with customary benefits at this level.

Candidates, male or female, should have a successful record in marketing management from a major FMCG manufacturer. Those with an appropriate retail background would not be excluded. They must be seasoned top level negotiators with strong financial acumen and a fully committed, disciplined style. Experience of the sugar

to the Company's adviser, H. C. Holmes at:

confectionery or tobacco industries could be useful. Preferred Please write in strict confidence with relevant career details

Hugo Holmes Limited,

42 Colebrooke Row, London N1 8AF.

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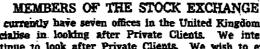
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# Podnk of Scotland Money Market Cheave Account A FRIEND PORTE

Isle of Man

£20,000

# Banking Resident Manager

Our client is the offshore Bank and Trust operation of a major UK international banking Group. It offers a full range of offshore banking. Trust, and advisory services and its profitable growth has been strong.

Retirement demands the recruitment of a Manager of the company in the Retirement demands the recruitment of a Manager of the company in the Isle of Man, where the financial market is growing rapidly. The successful applicant is likely to be aged late 20's to early 30's, and a graduate/AfB who knows the offshore industry well. Preferably with experience not only of banking but also of company management and portfolio investment, the appointee will demonstrate developed communication skills and the sensitivity and persuasive ability to develop business selectively on the Island.

Although we seek self-reliance in order to benefit from the large measure of autonomy available, we also seek a team member who will enjoy general and specialist support throughout. Contribution to overall policy discussion will be encouraged and there will be excellent opportunity to grow with and within the organisation. The usual other benefits associated with a major international bank will apply, and assistance will be given with any necessary relocation expenses.

Letters of application, together with CV, salary progression and any other relevant data should be sent without delay to the Managing Director, Performance Management Limited, 8th Floor, Peter House, St. Peter's Square, Manchester, M1 5BH, quoting ref. P108.

Performance Management Limited

MANAGEMENT CONSULTANTS

# Financial Director (Designate)

Timber and Houseware

Sussex

Minimum £20,000 + car & substantial bonus

Our client, part of a major Scandinavian/UK group, is a market leader in the wholesale of DIY pre-packed timber to retailers. Highly successful due to determined management, effective controls and excellent customer service, significant expansion is planned within the rapidly growing houseware market.

Candidates, graduates aged over 50, will probably be professionally qualified and will have several years' practical financial control and accounting experience, gained in a competitive trading environment. Knowledge of modern computerized accounting systems, and of their development, will be important. As deputy to the Managing Director, a positive personality and first class management and communication skills will be vital.

Salary, negotiable from \$20,000, will not be a problem for the right person. In addition, a substantial performance related bonus is realistically available. A fully expensed 2-litre car and other normal benefits will be provided.

Please reply to Keith Rake in strict confidence, with details of age, career and salary progression, education and qualifications, quoting reference: 1538/FT on both envelope and letter.

P.O. Box 198, Hillgate House, 26 Old Bailey, London EC4M 7PL

# Hong Kong Based

Is looking for young experienced sales/research people to work in the London office. Salary will be commensurate with experience

Please send C.V. details including current salary and benefits

# Stockbroker

package to: Box A9183, Financial Times

10 Connon Street London EC4P 4BY

# TREASURY MANAGER

Thames Valley

Age: 28-35 up to £21,000+Car

Our client, a major international supplier of telecommunications equipment, wishes to recruit a Treasury Manager.

Bibby, whose technical innovations and profit progression over

**Director of Finance** 

& Planning

for their Agricultural Group Headquarters based at Learnington Spa, Warwickshire.

together with the provision of all relevant economic, social, industrial and financial

data which may have an impact on the Group's activities, and is responsible for the

minimum of 7 years' industrial experience, including finance, corporate planning

and computing. In addition to being a qualified accountant, the successful applicant

responsible for the financial management of the Agricultural Group's activities,

Applications are invited from qualified accountants, male or female, with a

will be able to demonstrate a commercial flair and an ability to move into line

The rewards for this post, which are in keeping with a successful progressive organisation, include competitive salary, company car, excellent fringe benefit

Please write, in the first instance, giving details of age, qualifications, experience

Roy Evans, Director of Personnel, J. BIBBY & SONS PLC, Agricultural Group, St. Albans

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recruit additional staff, at various

expanding work load. Successful

levels of seniority to respond to its

professional background, probably

complemented by an M.B.A qualifi-cation. They will fall into the mid-20s

to mid-30s age range and have had a

number of years' business experience, some of which should preferably have

been in a planning or analytical function

in industry, or in the mergers and

usual benefits will be offered.

acquisitions department of a bank. A competitive salary and other

applicants will have a graduate and/or

The post, which arises as a result of internal promotion into general management, is

the last 10 years have earned them an enviable reputation require a

Reporting to the director of treasury operations, duties will include the management of daily cash and debt requirements and foreign currency exposures in the region covering Europe, North Africa and the Middle East. In addition the manager will develop cash and foreign exchange exposure systems and prepare consolidated cash flow forecasts and reports for senior management. The Treasury Manager will also liaise with Banks on trade/export finance issues and other general treasury activites.

Candidates, male or female, should have at least five years treasury experience in a corporate treasury or banking environment and have the potential to take over from the director of treasury operations within three years. For more information please contact George Ormrod B.A. (Oxon) or Stephen Hackett B.A. (Oxon) on 01-836 9501 or write with your C.V. to Douglas Llambias Associates Limited at our London address, quoting reference No 5760.

410 Strand, London WC2R ONS Tel: 01-836 9501 163a Bath Street, Glasgow G2 4SQ. Tel. 041-226 3101 India Buildings, Water Street, Liverpool L2 ORA Tel: 051-227 1412 113/115 George Street, Edinburgh EH2 4IN, Tel: 031-225 7744 Brook House, 77 Fountain Street Manchester M2 2EE, Tel: 061-236 1553

operation and monitoring of the Corporate Plan.

programme and assistance with relocation costs.

RTZ's world-wide interests are

in natural resources related industries,

in the three broad categories of metals,

industrial operations and energy. The

seize new business opportunities. An

group's expansion depends to a

considerable extent on its ability to

essential element in this process is

the work of the H.Q. Company's Business Evaluation Department,

which is responsible for evaluating

capital acquisition and divestment

plans of Group companies.

proposals, and reviewing the strategic

House, Portland Street, Learnington Spa, Warwickshire CV32 5EZ.

management within 5 years.

and current salary to:



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product line. He/she will be expected to identify,

propose and bring to market both new products

and enhancements to our successful existing

Quotations range. These products deliver data

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Probably aged 28-35, applicants must have direct relevant experience of the trading

markets and vendor products. A technical background in this field would be most

A new but expanding company with offices in London and Sydney has vacancies for two graduate trainee brokers. Preference will be given to self-motivated applicants in their twenties with an M.B.A., A.C.A., or fluency in Japanese and/or mathematics.

Please reply with c.v. details to: Box A9181, Financial Times, 10 Cannon St, London EC4P 4BY

# Regional Finance Controller **USA & South America**

S.W. Berkshire

Blue Circle Industries PLC, the British based international building products group is strengthening its management team responsible for its interests in the United States and Latin America where the Company has substantial

cement and concrete products operations. A Regional Finance Controller is to be appointed who will evaluate the financial performance of existing companies and future business opportunities, and participate in negotiations at a senior level. Candidates will be self-motivated graduates with an accountancy or relevant business qualification who are capable of dealing with a rapidly changing business environment. They should have at least ten years financial management experience, preferably with Tel No: 07356 78132.

an international flavour and be aged between 35 and 45 years. It is envisaged that the appointee will progress from this post to a senior financial

Salary Negotiable

appointment overseas. Successful candidates will be expected to travel to the Americas at short notice, both for visits and for short term attachments, and Spanish fluency will be a distinct advantage. The position is based at the Company's newly built headquarters in Aldermaston. Salary and benefits will be commensurate with experience.

Please write with a full cv and salary details to Peter Pearson, Management Appointments and Development Manager, Blue Circle Industries PLC, Portland House, Aldermaston, Berkshire RG7 4HP.

# Blue Circle Industries PLC

# Fund Manager **Private Clients**

City

£18,000 - £20,000 + car

Our client is one of the most highly regarded independent firms of Investment Fund managers.

As part of a small progressive team, you will be responsible for the management of private clients and assistance in the further expansion of the business.

Aged between 27 and 33, you must have experience of managing private

clients' portfolios and be articulate with first class presentation skills.

The extremely attractive benefits package will include a noncontributory pension scheme, subsidised mortgage, medical and permanent health cover, incentive plan and choice of car.

To apply, please telephone or write to Fiona Law, quoting Ref: FL 032.



International Search and Selection 160 New Bond Street, London W1Y OHR Telephone: 01-408 1670

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Early 30s, with excellent operational
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You will be pleasantly surprised by the terms of employment, the company and the opportunity to play an important role in our

In the first instance, please write to Patrick Phillipps, our Administration Partner, with brief details of your career to date. Lovell, White & King, 21. Holborn Vieduct, London EC1A 2DY.

Lovell, White & King

# **HEAD OF ADMINISTRATION INVESTMENT DEPARTMENT**

LONDON EC2

The Equitable Life Assurance Society is a long established but progressive company with extensive investment portfolios. Due to the continuing expansion of the investment activities of the Society, we now seek to appoint a Head of Administration in our investment

The person appointed will be responsible for the organisation and coordination of all aspects of administration within the department, including the processing of the purchase and sale of securities, the preparation and maintenance of records and registrations, and the provision of technical support and advice where anomorphis and advice where appropriate.

Candidates should be aged at least 35 and should have gained substantial experience of Stock Exchange administrative procedures in a City institution. Proven management skills are essential and experience of computer systems would be an advantage. A knowledge of relevant taxation and accounting together with a professional qualification (such as ACIS) is desirable.

01

We offer an attractive remuneration package which includes free lunches, non-contributory pension scheme membership and a staff house purchase loan

For further details and an application form please Patrick Stappard, Staff Officer,
The Equitable Life Assurance Society,
Walton Street, AYLESBURY, Bucks HP21 7CW

Telephone: Aylesbury (0296) 33100. The Equitable Life

# The Department wishes to

If you have the kind of experience we require, please send a CV stating current and expected salary to: C. C. Machin, Manager, Personnel Services, RTZ Services Limited, 6 St. James's Square, London SW1Y 4LD.

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# Manager-Treasury Operations

£25-30,000 + benefits

Our client is a London-based Merchant Bank with substantial overseas connections, particularly in the USA. Following a recent reorganisation, it is now recruiting the new Manager - Treasury Operations, who will be based in the City.

ideally you will be in your early/mid 30s and should have had broad operations experience in a major bank. In particular you should be familiar with the problems encountered in a Treasury and Currency Trading environment, and up-to-date knowledge of computer systems and applications would be a distinct advantage.

The prospects of taking on broader responsibilities within the Bank in the medium term are excellent, and the package offered is intended to attract candidates of above-average calibre and potential.

Please send a detailed c.v., including contact telephone numbers, in strict confidence to Peter Wilson FCA at Management Appointments Limited (Search and Selection Consultants), Finland House, 56 Haymarket, London SWIY 4RN

Tel: (01) 930 6314.

**pocintments** 

# **Eurobond Sales**

£40-£60,000 + Bonus + Benefits

A US investment bank with an established but growing presence in the international capital markets, is currently seeking to expand its fixed income sales operation in London.

Our client is looking for top calibre sales executives with a minimum of 2 years' relevant Eurobond experience to join this highly profitable team. Ideally, candidates will currently be covering UK and/or French accounts.

Applicants must be able to demonstrate proven sales and marketing capability, and the potential and determination to succeed in a competitive, challenging environment. The attractive remuneration package is performance related and therefore fully negotiable, depending on experience and ability.

If you would like to discuss this outstanding opportunity in more detail on a confidential and informal basis, please contact Sally Poppleton on 01-404 5751, or write to her, enclosing a detailed curriculum vitae, at 39/41 Parker Street, London WC2B 5LH, quoting Ref: 3576.

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committed and conscientious achiever, keen to set and maintain high standards and to progress within an expanding company. You high quality recruitment and, building your own client base, you will be involved in challenging search or selection activities frequently at the most senior level.

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### Research in Macroeconomic Modelling and Forecasting

The Economic and Social Research Council, on behalf of the Macroeconomic Modelling and Forecasting Consortium, Intends to invite applications for research in, or directly related to, macroeconomic modelling of the UK economy, from academic or independent institute researchers, at the end of November. The deadline for formal submissions will be the end of February 1986.

Further information can be obtained from Christina Hadjimatheou on 01-353 5252 ext. 243. An application form may be obtained from ESRC. 1 TEMPLE AVENUE, LONDON, EC4Y OBD.

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# Fielding, Newson-Smith & Co.

# Fund Manager

Fielding Newson-Smith & Co, have a vacancy for a Pension Fund Manager as a result of the expansion of its business. The job will confer a high degree of personal responsibility in the management of investment portfolios and in the development of relationships

The level of remuneration is highly

It is expected that applicants will have at least three years experience in the industry and have a degree or professional qualification.

Applications, accompanied by a full curriculum vitae, should be sent to:-The Managing Partner, Fielding Newson-Smith & Co.

31, Gresham Street, competitive and prospects are excellent. London EC2V7DX

# **Group Corporate** Planning Executive

Portals Holdings PLC, a very successful £250 million group, with 17 years of unbroken profit growth, currently has three principal businesses, water treatment, the largest division, in which it is a world leader, as it is also in the second division, banknote and high security paper, and proprietary engineering. Exports and overseas opera-tions are important in all three divisions.

In view of the Group's interest in exploring fresh business opportunities, a new position of Group Corporate Planning executive is being established, with responsibility for assisting the Group Holding company with its own planning process, tracking economic and other developments which could present opportunities for the Group worldwide, and developing the Group's approach to diversification opportunities, through acquisition or other means. Reporting to the Deputy Managing Director, the appainted will be a less member of the great Group control. appointee will be a key member of the small Group central staff team and will also work closely with the divisional and subsidiary company managing directors and their

**Portals Holdings** 



planning staffs, as well as maintaining contact with key entities outside the firm whose policies and decisions have a bearing on its business

Candidates, preferably with a degree or business qualifi-cation, will have had substantial exposure to the planning and analytical techniques used in corporate development and business planning. The preferred age range, 35-50, indicates the need either for a career planning specialist or for a mature business person with all round experience. Experience of acquisitions and corporate finance work in a merchant bank or management consultancy could be appropriate. In all cases, the individual should combine tact and diplomacy with the ability to inspire confidence. Experience should have mainly been of industrial rather than consumer sectors, though not necessarily in the particular areas in which the company is currently involved.

Compensation will be attractive, and at a level to interest the most qualified candidates. Incentive schemes apply, together with normal benefits associated with a large company. The position will be based in Hampshire.

We have retained a leading executive search consultancy to help us with the evaluation of candidates for this position. Please write, in the first instance to J. A. Hamilton, Group Personnel Director, Portals Holdings PLC, Laverstoke Mill, Whitchurch, Hampshire,

# Jonathan Wren

### Cross Border Leasing £Negotiable

Merchant Bank. Aged 32-36 years the successful candidate will possess a first class record of achievement in negotiating domestic and International Major Asset Finance, a sound knowledge of current UK/European/Far East Markets and the technical ability to oversee the structuring of transactions of a highly complex nature. This position offers high rewards commensurate with its importance and seniority. Contact Jill Backhouse or Brian Gooch

**Gilts Market** Development

c.£20-£50,000

We have been retained to help identify two potentially key members for an already successful London based financial operation, currently expanding their sales activities. Applicants with Gilts experience, whether on an Institutional or a Private Client basis, are invited to apply. Contact Michael Hutchings or David Grove.

**Capital Markets** 

£20-£50.000

A number of Major Institutions seek Marketing and Support Executives to expand and develop their Capital Markets business origination areas. Candidates should offer Graduate standard education or professional qualifications. The positions cover a range of products and geographical areas, for which linguistic skills would be a considerable asset. Current productive experience within the Bond origination market is essential, and will be reflected by the salary/benefits package

Contact Bryan Sales or Roger Steare.

### **Corporate Finance** Executive

£35.000+

An International Merchant Bank seeks an experienced Corporate Finance Executive to join its successful team. Candidates will be professionally qualified and have gained Corporate Finance experience in its widest sense, either in the United Kingdom or Internationally. Whilst executives are expected to manage their own Client Portfolio and therefore be happy to operate as individuals, the ability to work in a team atmosphere for mutual benefit is important. This is an ideal opportunity to develop a career in an innovative environment.

Contact David Grove or Michael Hutchings.

**Business Development Executive** — **Europe** 

£30,000+

Our Client, is an expanding international Bank, and on their behalf we seek an experienced Business Development Manager of mature years, who has gained a particular knowledge of the European Corporate scene. Candidates should be experienced in developing business plans, marketing strategies and the successful negotiation of sound loans. Remuneration is negotiable and prospects attractive. Contact David Grove or Michael Hutchings.

pank of Scotland Money Market Cheave Account

c.£20,000

### (Foreign Exchange and Deposits)

We currently seek experienced Foreign Exchange and Deposit Dealers. Our Clients require 2-3 years experience with an active name. Career stability is considered very important. Salary packages are negotiable. Prospects are good.

Contact David Grove or Michael Hutchings.

All applications will be treated in strict confidence.

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Dealers

Recruitment Consultants 170 Bishopsgate, London EC2M 4LX. Tel: 01-623 1266

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# Phillips & Drew

### **SENIOR MINING** SALESMAN/TRADER

As part of the further expansion of our coverage of the international natural resources market, we are seeking to recruit a senior mining salesman/trader. The appointed candidate will work with, and be supported by, our strong and highly regarded mining research team.

The person we seek should have strong connections with the international investment community and be able to demonstrate the ability to generate their own business in mining shares. He/she will be expected to contribute to making markets in mining shares.

This position offers exceptional career prospects and remuneration: should not be a problem for the appointed

Interested candidates should apply in confidence to Richard Saville at Phillips & Drew, enclosing a copy of their curriculum

> Phillips & Drew, 120 Moorgate, London EC2M 6XP. Telephone: 01-628 4444

# Group Treasurer

Surrey c £20-22,000 + car

A highly successful and internationally acquisition orientated public group with a turnover in excess of £100 million now has an excellent career opening for a Treasurer to develop a central treasury activity.

This new appointment, reporting to the Group Financial Director, goes beyond the normal treasury function and will include advising on tax implications and appraising capital

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Candidates should apply enclosing full CV and quoting reference MCS/2021 to Milton Ives, **Executive Selection Division,** Price Waterhouse. Management Consultants, Southwark Towers,

32 London Bridge Street, London

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This fast-expanding Capital Markets subsidiary of Deutsche Bank AG seeks an in-house Lawyer aged probably not less than 27 years, who should be educated to degree standard and have a professional qualification. Banking experience and knowledge of German will be advantageous and knowledge of Capital Markets and/or Eurobond Financings of fisting this.

The candidate selected for this key, senior post will report to a Director and be responsible for advising all areas of the Company on legal matters. These include agreements for a wide range of Corporate Finance and Capital Market instruments; Company Law; and, to a limited extent, legal aspects of such diverse matters as employment, property/ premises and commercial administration.

The salary and benefits package will be tailored to attract the best legal talent.

Applications, enclosing full details should be sent in strict

Richard Austin-Cooper, Head of Personnel, Deutsche Bank Capital Markets Limited, 150 Leadenhall Street,

# **Deutsche Bank Capital Markets Limited**



# **Corporate Dealer**

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Please write with full personal and career details to Mrs. Carolyn J. Bland, Senior Personnel Officer, Samuel Montagu & Co. Limited, 114 Old Broad Street, London EC2P 2HY. Tel: 01-588 6464

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If you have a familiarity with American brokerage work style, and have a significant contribution to make to E.F. Hutton then we will n remuneration package which will attract the best talent available in the market-Please write in strict confidence to:

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who can expect to assume full responsibility portfolios at an early stage. Please apply in writing, enclosing detailed C.V. to: Group Investment Manager, Municipal Insurance Group, 37/41, Old Queen Street,



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A major international publishing house is seeking an outstanding sales professional with good spoken

You will be responsible for selling their renowned Financial journal to a broad international client base. This demanding and challenging assignment, within a dynamic go-getting team, offers the opportunity to work on a subscription only publication of world-

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This position in a leading bank is primarily to make 2-way markets in U.S. straights, with U.S. and European corporate customers.

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is required by a leading European bank to promote the bank's business in the UK. Sound credit background and existing marketing experience essential. (Reporting to Corporate Business Development Manager.)

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MIKE BLUNDELL JONES ON 61-236 1113 (24 hours)

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SENIOR INVESTMENT EXECUTIVE £22,000

Merseyside Enterprise Board Limited, managers of C.L.M. Unit Trust, require a person with commercial experience and a creative entrepreneurial approach to work under the direct control of the Chief Executive and to act as Deputy when

control of the Chief Executive and to act as Deputy when required.

The C.L.M. Unit Trust, which covers Cheshire, Chwyd, Lancashire, Greater Manchester and Merseyside, will expect the person appointed to be capable of:

Identifying target companies within the region;

Appraising Company proposals and making suitable recommendations:

Structuring details and arranging financial packages;

Monitoring and advising on investment developments.

There will be the oportunity to earn bonuses based on investment results.

myestment results.

This is a new appointment brought about by expansion and will prove an exciting challenge. It is anticipated that the successful applicant will have a recognised qualification, have had several years' experience in industry. be a good communicator and have experience in corporate investment finance.

finance. Please write euclosing full c.v. to Ron Osborne, C.L.M. Unit Trust, Merseyside Enterprise Board Ltd., Third Floor, Royal Liver Buildings, Water Street, Liverpool L3 1HT.

# Exciting challenge in Japan for ambitious capital markets specialist.

As part of a major expansion of our capital markets activities, C.I.B.C. Limited is planning to open a representative office in Tokyo. Consequently, we are looking for a corporate finance officer, to assist us in expanding our business in Japan.

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My client is a publicly quoted British Company whose annual sales exceed

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The successful candidates will have Securi-

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£250 million. The net asset base exceeds £330 million and is held in UK, Australia,

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CANDIDATES SHOULD FULFIL THE FOLLOWING:

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Have at least two years' business experience involving extensive market or industry contacts.

Have an inquisitive and analytical nature, which enjoys exploration and conceptualisation. Enjoy working In a project organisation which demands a high degree of self-motivation, and the ability to work independently to meet deadlines and produce results.

Have a precise and fluent command of written and spoken English.

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· Preferably be no older than 30.

Successful candidates will develop quickly through a combination of project work and formal in-house training, both locally and overseas. As a member of an informal professional team, there are excellent opportunities to take on early responsibility in contacts with clients as well as in office management. We have an established career path based on professional performance.

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Where practical experience counts for more than paper qualifications

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That's why they are looking for a Specialist, preferably with good supervisory experience, who has a working knowledge of computerised systems and can therefore advise and make recommendations on the systems requirements of both new and existing products. It all adds up to a rare challenge that calls for total commitment in a highly competitive arena. In return our client is offering a salary and benefits package which is designed to attract only the best and will certainly not be a bar to recruiting the right person.

If you feel you can make a significant contribution at this critical and exciting stage of our client's development, then write in confidence with full CV to: T L Roberts, (Ref 1788), Associates in Advertising Ltd, Columbia House, 69 Aldwych, London WC2B 4DX.

Please state if there are any companies to which your application should not be sent.



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Telephone: 01-630 0221/91-828 9567

### **Unit Trust** Administration

Standard Chartered Merchant Bank Limited is developing its newly established Investment Management Division and is now seeking to fill a senior administrative appointment within the Unit Trust Administration Department.

The successful applicant will have more than five years' experience in Unit Trust administration and will be required to assist in the day to day administration of unit trusts and mutual funds. This will include unit trust dealing, capital, income accounting and registration.

This appointment offers a unique and exciting opportunity to contribute from the outset towards the development of a newly established Division within one of Britain's major international banking groups. Written applications with a full curriculum vitae

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33-36 Gracechurch Street, London EC3V 0AX. Standard & Chartered

Standard Chartered Merchant Bank Limited

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### **Chief Executive** London W1

to £40,000 (+ equity + car)

This highly profitable group is exclusively concerned with the provision of employment consultancy ranging from a distinguished management selection division to volume 'High Street' agencies. Poised for expansion, the group seeks a Chief Executive to rationalise current activities and be the architect of profitable growth.

Candidates, around 35-45, will probably be graduates, or have a professional qualification. They will find experience of acquisitions, mergers and flotation helpful. Essentially, they will have a proven record of profit performance at senior executive level, considerable drive and powers of leadership.

For full job description write in confidence to Wendy Dare at JC&P Selection Consultants. 104 Marylebone Lane, London W1M 5FU, showing clearly how you meet our client's requirements, quoting 1041/FT. Both men and women may apply.

John Courtis and Partners

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### **VOSPER THORNYCROFT (UK) LIMITED**

# **Financial Director**

# Management Buy-out Team Southampton

We have been retained to help in the appointment of a Financial Director for our Client, a farmous name in the area of Warship and Allied Construction. The Company's management have recently staged a buy-out and are backed by City interests. The job, perhaps unusually, affords an outstanding Financial Manager the opportunity of participation in a most exciting concept with actual

Our Client now seeks a Financial Director aged 35/45. The Company has an enviable record for profitability and has considerable work in hand. Some 3,000 people work in yards in the Portsmouth/Southampton area. Candidates will need to be qualified Accountants and may well have an additional MBA or similar qualification. They will need experience of all aspects of Financial Management and this must include exposure to the Engineering Industry with particular reference to Contractual Tender Costings.

Management

Central London to £20,000

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BTE has a confident business strategy based on

Spectrum group are just some of the growing number of fast developing businesses within British Telecom

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expansion and diversification and now urgently

to make a positive contribution to this, in:

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The person appointed can expect to play a part in all aspects of management decision making and to be a key figure in the relaunch of the Company in its new form. As well as a reasonable salary, there will be the normal benefits and the person joining will be expected to take a share in the Company with other Directors after a short

Obviously this is a job for an outstanding Financial Manager. The benefits, both in job satisfaction and eventual profit participation, are exceptional.

Please write in the first instance, enclosing a detailed CV which should reveal current earnings, to Colin Barry, Senior Partner, Overton Shirley and Barry, Prince Rupert House, 64 Queen Street, London EC4R 1AD. Tel: 01-248 0355.

Overton Shirley & Barry

advising management on the finance related

to communicate, and a markedly commercial

rspective are essential qualities

TELECOM

You should have at least two years' post

qualification experience within a marketing-oriented

company or in management consultancy. Pleable intelligence, the abilities to absorb information fast and

Please apply, quoting Ref. 204/L/Fl, to:
Charles Barker Management Selection
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# Director of Finance

This company is a highly successful leader in the automated office systems market.

Characterised by aggressive sales and marketing strategies they have achieved remarkable growth, doubling the turnover in the last year to reach £8m. They are well positioned to continue current To £28,000 trends, but will require expert financial advice in order to achieve objectives.

Accordingly, this position provides an ideal + Car opportunity to join a dynamic market oriented company and be responsible for the development and the implementation of a broad range of financial and management information systems. You will be expected to provide

considerable input to the ongoing direction of the company and can look forward to significant prospects in this regard.

Arthur Young Exscutive Seischer

A MEMBER OF ARTHUR YOUNG INTERNATIONAL

You should be a commercially experienced and qualified accountant in your late 20s or early 30s. In order to relate to this company, experience in leading an accounting team within a sales and marketing company, experiencing rapid growth; will prove ideal. A keen desire to progress and produce results is essential. Additional personal qualities will include an ability to lead and motivate staff, as well as the flexibility and adaptability necessary in a competitive environment.

Please reply in confidence, giving concise career, personal and salary details, quoting Ref. ER820, to H. F. Male, Executive Selection.

Arthur Young Management Consultants, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NH.

# **Computer Audit**

# **Banking**

### £25.000 + low cost mortgage + car

Our client is a major international banking group. The UK operations include a London based regional headquarters which has control and review responsibilities for corporate, commercial and retail banking activities in Europe and the Middle East.

In a new position reporting directly to the parent group, the Computer Auditor will concentrate on the initiation of procedures and controls applicable to developing computerised systems. Travelling approximately 1/3rd of the time

internationally, he or she will be expected to liaise extensively with and influence the decisions of senior operational and technical staff.

Aged 27-32, applicants should be qualified accountants with computer audit or systems consultancy experience, ideally involving exposure to the financial sector.

Please write, enclosing a career/salary history and daytime telephone number, to David Hogg FCA quoting reference H/334/FC.

01-405 3499

# developing and installing accounting and management information systems

# Accountant/ Administrator

### Major Financial Services Group **Portsmouth**

Schroder Financial Management provides an integrated and comprehensive range of financial services to individuals, partnerships and private companies. We currently employ over 600 staff based in over 20 locations within the U.K.

The continued growth of the Group has created a need for an Investment Accountant/Administrator to run one of two sections within our Investment Administration Department, based at our Head Office in Portsmouth, Key tasks will include administration of, and accounting for, unit-linked funds; development of computerised investment accounting and administrative systems; and the preparation of management reports and annual accounts.

The ideal candidate will be either an experienced Investment Administrator or a qualified Accountant with at least two years relevant experience in an insurance/financial

In addition to a competitive salary, we offer a substantial package of benefits which includes a mortgage subsidy, non-contributory pension scheme, and full relocation assistance. For further details and/or an application form, please write to or telephone;

Mr G M Keeley, Group Personnel Manager, Schroder Fmancial Management Limited, Enterprise House, Isambard Brunel Road, Portsmouth, Hampshire, PO1 2AW, Tel: Portsmouth (0705) 827733 Ext. 335.



Schroder Financial Management

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Required by Medium Size HAMPSHIRE/SUSSEX

### **Chartered Accountants**

in their CHICHESTER and PORTSMOUTH Offices Applicants must be experienced in the preparation and audit of financial statements for medium-sized businesses and have the desire and ability to work on their own initiative. Excellent prospects for the right applicants together with above-average salary negotiable according to experience.

Write or phone:— Neville Lacey, F.C.A. Jones Avens Worley and Piper St. Johns Street, Chichester

D. Wagstaff, F.C.A.

Jones Avens Worley and Co. 53 Kent Road, Southsea

Chichester 789031 Offices in Chichester, Portsmouth, Fareham and Bishops Waltham

# **FINANCE OPPORTUNITY**

The success of Jaguar Cars continues to make headlines around the world. This success, the result of unprecendented demand for our products continues to provide a challenging manufacturing environment. Within this environment we are seeking an

to join our Finance Department, you will be required to carry out a programme of internal audits covering a wide variety of the company's administrative, commercial and manufacturing activities. The scope of the work ranges from appraising internal controls and procedures to reviewing operational effectiveness of company activities. Ad hoc investigations can also be expected.

You must be a Chartered Accountant and preferably a graduate with approximately one years post qualification experience either in industry or with large manufacturing clients in a professional office. Ability to work on own initiative and liaise confidently with all levels of personnel within the company is essential.

In addition to the attractive salary, the package includes a lease car, bonus payment, pension scheme, discounted car purchase, free shares scheme and 25 days holiday. The company is pleasantly situated within easy commuting distance of some of the finest countryside in the Midlands and relocation expenses will be covered where

Please write in confidence giving full career details and current salary to: Miss L. I. Morgan,

Co-ordinator, Organisation and Personnel Planning Rowns Lane,

Coventry, CV5 9DR

We are an equal opportunity employer.



# accountancy personnel

# FINANCIAL ACCOUNTANT

### LEICESTER

c£16.000 + Mortgage

Our client, Alliance and Leicester Building Society, one of Britain's biggest and brightest societies, wishes to recruit a high calibre qualified accountant. The Society is well placed to expand its activities in a highly competitive market and offers opportunities to professionals to develop their skills and experience within a dynamic

The vacancy, arising through an internal promotion will be based at the Society's main financial location situated on the outskirts of Leicester.

The successful applicant will supervise a small department, and responsibilities will include statutory accounts, all aspects of the Society's taxation and an active role in assessing the financial implications of the many new opportunities to be created by the proposed changes in Building Society legislation due next year.

Candidates, aged 26-35, should possess appropriate post-qualifying experience gained in the Profession or in Industry. In addition to the attractive salary, benefits include a staff mortgage, private health insurance, contributory pension scheme and relocation assistance where necessary.

For further details please telephone or write to Paul Muchell quoting reference 3579.

ALLIANCE \*\* LEICESTER

0533 542693

Sovereign House, Princess Rd. West. Leicester, LE1 6TR



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# ATHENA INTERNATIONAL LIMITED

U.K. Financial Controller

Hertfordshire, c £17,500, Car

Athens International Limited, part of the Pentos Group, is one of the world's leading publishers of posters, prints and greeting cards. Sustained and profitable growth has created a vacancy for a U.K. Financial Controller at the company's Head Quarters in Bishops Stortford. Reporting to the Athena Group Financial Director, the successful applicant will be responsible for all finance and accounting matters in the U.K. including the treasury function and the preparation and interpretation of management information.

Candidates, aged 28-32, must be qualified accountants with both the technical competance and resilient personality to succeed in this exciting and expanding environment. Medium term career prospects are excellent and a relocation package is available if required.

Executive Search and Selection Consultants

Male or female candidates should submit in confidence a comprehensive c.v. or telephone for a personal history form to R.R. Varley, Hoggett Bowers plc, Albany House, Hurst Street, BIRMINGHAM, B5 4BD, 021-622 2961, quoting Ref: 35411/FT.

# Central Audit Manager

c£18K+Car

As a major British Company in the leisure industry, our client has a diverse audit function. As a result, they are setting-up a new Central Audit department to improve existing systems and financial controls and undertake specific projects on behalf of the

A recently qualified Accountant is required to manage the department as well as carry out audit work in conjunction with the The ideal candidate may already be in

industry with some audit experience or may currently be in the profession and be seeking

an opportunity to enter industry at the rp end Essential qualities are drive. self-motivation and the will to succeed. This position is seen as the initial step into the company and is likely to lead to more senior financial posts.

An attractive, negotiable salary is offered together with a range of benefits normally associated with a major Group.

Please write enclosing current Curriculum Vitae and salary progression to date to: Carol Speed. Kynasion International. 17-19 Maddox Street, London WIR OEY.

KYNASTON INTERNATIONAL

# FINANCIAL APPRAISAL **MANAGERS**

Northern England Early £20,000's + Car

These two roles carry responsibility for small teams of analysts and between them control the detailed evaluation of a very wide range of large scale issues which are of strategic importance to a very large and rapidly expanding

Group. These issues will range over large scale capital investment programmes for organic expansion, re-equipment schemes and the introduction of new technology; evaluation and introduction of major new product programmes, product pricing strategies and the extension of product group reporting; the evaluation of a wide range of marketing initiatives and several major business initiatives of widespread importance at present latent in the business; and the

evaluation and implementation of number of diversification proposals with organic/acquisition implications.

Applicants should be alert graduate qualified accountants, aged early 30's, with financial analytical or investigatory/appraisal experience gained in a major organisation or large professional office. The corporate style is stimulating and unbureaucratic but presentational skills remain important.

Please write to IPW Recruitment Advertising Ltd, Ludgate House, 107-111 Fleet Street, London EC4 2AB quoting reference FT202. All applications will be

treated in confidence.

Recruitment Advertising

BRILLIANT YOUNG FINANCIAL **MANAGER** 

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ACCOUNTANCY APPOINTMENTS

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# **Young Accountant**

# **Investment Banking**

to £18,000 + low cost mortgage

Our client is the London based investment banking subsidiary of a major and highly reputable international bank. A leading name in the primary and secondary bond markets, the bank is undergoing rapid expansion.

As a member of a small financial management team, the selected candidate will participate in the preparation and interpretation of management information relating to all areas of this highly sophisticated business. In a project oriented role with an emphasis upon the review of both market and

product profitability, budgetary control and planning, he or she will additionally assist in the development of computer based systems.

The individual's exposure within the organisation and the continuing growth of the bank will provide excellent opportunities for career development in either the finance function or other areas of the bank.

In their mid 20s, applicants should be recently qualified accountants ideally with a knowledge of the international banking environment.

Please write, enclosing a career/salary history and daytime telephone number. to David Hogg FCA

Lloud quoting reference H/332/FK.

Management

01-405 3499

# International **Review Consultant**

Swindon

Our client is Intel International, a \$1.5 billion turnover US based multi-national group which profitably operates as market leader throughout the world. Operating at the frontiers of technology, Intel has recently launched its 32 bit microprocessor to enhance its already sophisticated product range selling to industry respected OEM's.

They seek a graduate accountant with either professional office/internal audit management experience, to perform critical reviews of European and UK operations/systems together with ad-hoc investigatory assignments. Ultimately, the successful candidate would assume departmental responsibility when the present incumbent returns to the USA.

to £21,000 + Car

You will operate at senior management level and be expected to offer review skills over a business-wide basis that utilises a global reporting system on a strict time scale. You must be articulate and self motivated with excellent technical/interpersonal skills. Your reward will be a senior position in a major group – with prospects for the right appointee of even better subsequent positions in Europe and/or the USA.

For further information, please contact Adrian Wheale ACMA, ACIS, on 0272 276509 or write to him,

enclosing a comprehensive c.v., at Michael Page Partnership, St. Augustine's Court, 1 St. Augustine's Place, Bristol BS1 4XP, quoting ref. 8046.

Michael Page Partnership

International Recruitment Consultants

And Analysis of Consultants

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# ACA's with analytical ability for an investigative role - U.S. Multinational.

Central London

**Newly/Recently Qualified** 

£18,500-20,000+Car

We have been retained by a prestigious US Multinational to recruit high calibre ACA's for a non-routine role which will have a direct and substantial influence over the group's European operations including capital projects and acquisitions. Some time will be spent out of the country: likely areas being the commercial centres of Europe and the U.S.A. A knowledge of a second language is therefore desirable.

In our preliminary interviews we will be looking for applicants who can demonstrate highly developed interpersonal skills as the role will expose them to senior management and the decision-making process at an international level.

Interested applicants should contact David Ryves on 01-734 0493 or write, giving brief details to the address below quoting reference 1363.

Robert Walters Associates

Recruitment Consultants

54-62 Regent Street, London WIR 5PJ, Telephone: 01-734 0493

# Financial Director

**Publishing** 

c£25.000 + car

A subsidiary of an international and diverse group, our client publishes a range of magazines in the UK and overseas. Following a period of rationalisation, the company is increasing profitability and will grow through acquisition.

Based in London, the Financial Director will be responsible for the financial affairs of the company's major division which publishes for various markets and has a £20 million turnover. Supervising a substantial staff, he or she

will initiate systems

**Midlands** 

development and control and will be expected to have a considerable impact upon the commerciality of the business.

In their early 30s, applicants should be qualified accountants with both computer systems and line management experience and commercial flair.

Please write, enclosing a career/salary history and daytime telephone number, to David Hogg FCA quoting reference H/333/FL

from £25,000 + car

Management

Financial Director

Our client is a profitable group operating within the financial services sector. Continued expansion and the probability of a flotation in the medium term have

highlighted their need for a financial director to assist with this critical phase of

Reporting to the managing director the successful candidate will be a qualified accountant, preferably a graduate, and ideally aged 30 to 40. As a member of the management team and responsible for all financial aspects of the group, candidates must be able to demonstrate broad financial expertise. Particular

responsibilities include financial and business planning and managing the group

Previous experience in the banking or finance sectors would be advantageous and

The remuneration package is substantial and the fringe benefits first class. Applicants should write in the first instance to MP Gostick quoting ref F/975/G at Ernst & Whinney Management Consultants, Becket House, I Lambeth Palace

# FINANCIAL CONTROLLER

LONDON

c£20,000 + Car

The Peabody Trust, a leading charitable housing association which has some 12,000 properties, seeks a financial executive of proven ability to play a key role in its management team.

Reporting to the Director, the Financial Controller will manage a total of 17 staff, embracing both the finance and data processing functions. Responsibilities will emphasise exercising tight financial control, maintaining/developing the use of computerised systems, and providing financial advice to executive managers and to the governors.

Applicants should combine a professional qualification with sound accounting and data processing experience. A background in a housing association or in a relevant area of local government would be an advantage. Age is open and the Trust will assist with relocation expenses where appropriate.

Please send a comprehensive career résume, including salary history and day-time telephone number, quoting ref: 2330/FT to G.J. Perkins, Executive Selection Division.

> Touche Ross The Business Partners

Hill House 1 Little New Street London EC4A 3TR Tel: 01-353 8011



# **Financial Director**

Retailing, Sheffield

A large privately controlled retail business, with an already substantial store base spread throughout the UK and further expansion planned, is seeking to appoint an experienced Financial Director.

The position will entail full responsibility for all aspects of accounting and financial management throughout the group with an emphasis on computer-based systems development.

The person appointed will currently hold a position of comparable responsibility in a significant and wellrun multiple retail business. Some practical experience of company acquisitions and public floatation would also be highly beneficial.

 $c \pm 30,000 + car$ 

The level of the remuneration package, which will include an executive car, is unlikely to be a limiting factor in attracting suitably qualified candidates. The probable age range is 30-45.

Please write in confidence with brief career details quoting reference L/601 to Mr T. A. Elster, Executive Selection Division, Peat Marwick Mitchell & Co.. City Square House, 7 Wellington Street, Leeds LS1 4DW.

PEAT MARWICK

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# **Group Financial** Controller

£18-20,000 + car **South East London** 

Our client is an old established family business successfully increasing its manufacture and distribution of a wide range of quality office supplies.

Their vacancy is for a fully qualified Financial Controller to manage the computerised accounts, to advise on financial strategies and to be Company Secretary.

The starting salary is between £18 and £20,000 p.a. depending on experience and there is a company car, contributory pension scheme, family BUPA and life

Applicants in their thirties are asked to write with a full cv and day time telephone number quoting ref. 1435 to:

BinderHamlyn MANAGEMENT CONSULTANTS

Tevor Austra Excitation Selection Division Braker Hamilyo Kiangagement Controllants 8 St Bride Smect, Linadon EC44 404

### FINANCE DIRECTOR

c.£20,000 + substantial benefits package C.2.20,000 + Substantial benefits package
Searle Manufacturing Company—part of the Suter Light Engineering
Group—are market leaders in the manufacture and marketing of
a wide range of air-side refrigeration equipment. This well established autonomous Company employs more than 360 people.
This vacancy occurs as the result of internal promotions, following
the expansion of the Suter Light Engineering Group.
As Finance Director you will join a close and forward looking
executive team responsible for the finance function and computer

systems department.
This position will appeal to a qualified accountant who wishes to

be involved in a demanding environment, committed to remaining No. 1 in the refrigeration industry, with extensive use of advanced computer systems involving CAD and integrated manufacturing Candidates, aged 35+, with an appropriate qualification will have a broad background in a manufacturing company, including the preparation of budgets, forecasts, management accounts and

system development.
Together with a negotiable salary, the remuneration package will consist of a profit related performance bonus, presuge car, BUPA and full relocation expenses.

Please send comprehensive CV to:

P. J. Donovan, Personnel Director
SEARLE MANUFACTURING COMPANY
Newgate Lane, Fareham, Hants P014 1AR
Telephone: (0329) 236151 Ext 248

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knowledge of the City is highly desirable.

Road, London SE1 7EU.

management information systems and cost control operations.

Dank of Scotland Money Market Cheque Account.

**Assistant** 

Accountant

(Part Qualified)

required now at Thorpe Park, a major leisure development owned by RMC Group pic. Based at Chertsey, Surrey and responsible for the preparation of financial accounts, together with the control of accounting staff and cashiers. The successful candidate will be aged 24-28 and currently studying for professional accounting qualifications having achieved at least Part I by exam. Experience in the preparation of financial accounts and the supervision of staff is essential. Excellent opportunities exist for career development within the group.

> Personnel Dept, Leisure Sport Limited, Thorpe Park, Staines Road, Chertsey, Surrey

# **Budgetary Control Wizard**

**Consumer Electronics** 

Northern Home Counties

c£20,000 plus car

Our client, turnover £400 million, is a leading brand name in the manufacture and marketing of consumer electronics. It is now sharpening up its ability to deal with current conditions by recruiting key people into its Head Office. One of the more vital ones is the new appointment of a Budget Accountant to radically overhaul the systems while winning the cooperation of rogue line managers in production and marketing.

Candidates will be aged around 28, of graduate calibre, qualified and demonstrably experienced at being at home in the non-financial jungle. Qualities must include a strong and determined personality well packaged in the necessary charm. The prospects and fringe benefits are particularly

Apply in confidence with full written details, quoting reference 2120 to Mrs Indira Brown, Corporate Resourcing Group Limited, 6 Westminster Palace Gardens, Artillery Row, London SWIP 1RL. Telephone 01-222 5555.

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# Finance

c£21,000+Bonus+Car

An established and profitable trading company based in S E London naw requires a Finance Director to make a major contribution in implementing operational improvements which will lead to significantly increased profits.

The position will involve active direction of the business as a member of a small management team, the production of fast and accurate control information and the formulation of business plans.

The company is a member of a quoted group which is managed with a high degree of professionalism. Applicants must be qualified accountants with at least four years pos qualified industrial/commercial experience who can demonstrate a high degree of commercial awareness and self confidence.

Please reply in confidence, quoting ref. L.207, to:

Chris Haworth Mason & Nurse Associates I Lancaster Place, Strand London WC2E 7EB Tel:01-240 7805

Mason & Nurse Selection & Search

### HARRISON AND SONS LIMITED

TREASURER/COMPANY SECRETARY DESIGNATE

Thames Valley

c £17,500 + Car + Benefits

One of Britain's leading high quality security printers, with large export sales, we require a professionally qualified person, aged 30-45, with suitable treasury experience for immediate appointment, and, designated to additionally take up the company secretary appointment upon the

retirement of the present secretary (1st January 1987).

We are a member of a large and successful international trading group (Lonrho plc) and the appointment provides a challenging and interesting opportunity to join an oldestablished company with substantial growth prospects.

To apply please write with full C.V. to:

J. ARMITAGE, PERSONNEL MANAGER, HARRISON AND SONS LIMITED, COATES LANE, HIGH WYCOMBE, BUCKS. HP13 5EZ

### Exciting developments in UK Subsidiary of a major US Group

Surrey

ACA/ACMA

to £18,000

The appointment of a young General Manager within this diverse UK Company has resulted in the need for two ambitious individuals to work on a number of projects in the group. You will be assigned to the group finance function and will receive training in aspects of systems design and installation, much of your time being spent liaising with subsidiary companies often at senior level.

Interested applicants, who must be graduates with a professional accounting qualification, should contact Eileen Davis on 01-734 0493 or write enclosing brief details quoting reference 1360 to the address below.

Robert Walters Associates

Recruitment Consultants

54-62 Regent Street, London WIR 5PJ. Telephone: 01-734 0493 lace andigitally a set gallered victories.

A well established subsidiary of a major UK group seeks an Accounting Services Manager to provide a complete management accounting service to the board. Reporting directly to the F.D. and managing four staff, responsibilities will embrace accounts preparation, development of accounting and management information systems plus various reports for the board. This management development position requires a young, career progressive individual with commercial acumen and excellent communication skills. Ret; JG. W, OF LONDON

c.£18.000+Car

### **EUROPEAN ROLE**

This rapidly expanding international distribution company, emerging from a major developmental phase, requires a young qualified accountant for an Accounting Manager's role. Responsibilities will embrace management reporting, multicurrency reporting and inter-company accounting as well as implementing a new computer system and controlling 3 staff. An excellent a new computer system and controlling 3 staff. An exceller opportunity to make a mark in a small, fast growing division of major multinational. Language ability an advantage. Ref. GR. c.£20,000

### **HIGH-FLIER**

Our client, a major manufacturer in the service industry, seeks a young Group Finance Manager to assume responsibility for its existing subsidiary companies. This broad ranging role will embrace ad hoc projects, cash flow monitoring and assist the Group Financial Controller in investigations and acquisitions (Key responsibilities will be for group policies and accounting requirements. Candidates aged 25-30, will be ACA's either in the profession or in their first industrial appointment. Ref: SW. £17,000+Car

ROMAN HOUSE, WOOD STREET, LONDON EC2Y 5BA, 01-638 5191.

ROBERT HALF

# **FINANCIAL** ACCOUNTANT

c £12,000

International cargo airline based at Gatwick Airport requires a competent accountant to be responsible for production of management accounts, budgets, and other financial information, and for the day-today running of a small accountancy department.
Familiarity with computerised systems is essential
as is the ability to produce fast accurate information
for directors and for UK based multinational holding

Preferred age 22-38 years.
Attractive package of salary and benefits.
Applications including c.v. and current salary to: Finance Director Tradewinds Airways Ltd

Timberham House **Gatwick Airport** Gatwick West Sussex RH6 0NT

# **NEWLY QUALIFIED ACA's** tor **CAREERS IN BANKING**

£17-20,000 + mortgage etc

ACCOUNTING WITHIN A MERCHANT BANK - these positions exist within one of the most 'blue-chip' merchant banks. They cover sensitive new product areas with complex financial accounting and reporting requirements. These areas have consistently provided an introduction to career moves outside accountancy.

INTERNATIONAL AUDIT & REVIEW — our client is a major North American banking institution. Its Audit Department operates to a high level brief, providing a broad range of support, investigative and project work to line departments. The position will involve about 25-30% travel and there will be the opportunity to move on from the area within 18 months.

In both cases candidates should contact Felicity Hother or Sarah Beaumont on 01-588-6644, or send a detailed C.V. to the address below. All applications are treated in strictest confidence, and we are happy to have initial discussions on an informal basis.

Anderson, Squires Ltd., 127 Cheapside, London EC2V 6BU

Anderson, Squires

# **Financial Controller**

Birmingham

c£17,500 + executive car

Our client is the rapidly expanding U.K. sales and marketing subsidiary of Norway's oldest pharmaceutical company. Now part of a substantial international group the Company's products are market leaders in their field.

The U.K. Company is poised for significant expansion in the future and now requires a commercially aware accountant to join the management team to continue the development of the accounting. administrative and computing activities. There will also be a significant role in providing a strong financial input to the development and implementation of IBM computerised systems.

The successful applicant, aged 35-45, will be a qualified accountant with at least five years experience in an expanding sales and marketing environment, ideally involved in pharmaceuticals or technology-based products. Practical experience of computerisation

In the first instance please write in complete confidence quoting reference 6302 and submitting a curriculum vitae to:

Peter Childs, Pannell Kerr Forster Associates, New Garden House, 78 Hatton Garden, London EC1N 8IA.

Pannell Kerr Forster Associates WANAGEMENT CONSULTANT

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# **Tax Accountant**

"Variety & challenge"

... with one of Britain's leading international insurance companies c£16,000

Surrey

Our Tax Department at Head Office in Croydon has an excellent career opportunity for an experienced accountant looking to broaden their taxation expertise in a rapidly changing

You will be involved in all aspects of the team's busy work load with particular emphasis on taxation accounting for the UK life and property business. There will be a need to review the effects of legislative changes and monitor compliance requirements.

Preferably qualified to Chartered/Certified Accountant and/or ATI, you should have all-round post-qualification taxation experience gained within a large company environment. An excelient communicator, some knowledge of computer systems would be an advantage.

Excellent benefits include mortgage subsidy.

Please write with CV or telephone for an application form to: Miss E. Duggins, UK Personnel Department, Commercial Union Assurance, Commercial Union House, 69 Park Lane, Croydon, Surrey CR9 1BG.Tel: 01-283 7500.



Jonathan Wren

# **Accountancy Opportunities** in Banking

Accounting & Audit Functions

To £18,000

HONG KONG

Jonathan Wren is privileged to be instructed by a number of premier UK and International Banks to recruit qualified Chartered Accountants for appointments within the Financial and Management Accounting areas and Audit Teams. In the latter case some vacancies would have the added attraction of International travel. Candidates should have qualified within the past 2 years. Relevant experience in the Banking sector is useful, but not essential. Remuneration packages are attractive and career potential

Contact David Grove.

All applications will be treated in strict confidence.

SYDNEY

Recruitment Consultants

170 Bishopsgate, London EC2M 4LX. Tel: 01-623 1266

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# Accountancy Appointments

# **Financial** Systems Development Manager

To £22,000 + Car Yorkshire

Enhancement of large scale financial systems which interface with extensive operational systems, and control of the migration to a new generation mainframe are key issues in the early stages of this financial systems management role.

Relevant experience is therefore important, gained in a major commercial/ industrial group or as a result of consulting. Recent experience of micro computing and an accounting qualification are also required together with the ability to see the whole MIS framework and work with other accountants, MIS professionals and general management. There is a small department of support staff.

The company is a very large UK plc where new generation equipment and the attendant system organisation skills are key to the future competitiveness of the busine

Please reply in confidence, quoting ref. L 204, to:

Brian H Mason Mason & Nurse Associates 1 Lancaster Place, Strand London WC2E 7EB Tel: 01-240 7805

Mason

Selection & Search

# **Financial** Analyst

c£15,000+Car Manchester

A very large industrial/consumer product group with over 100 units worldwide is seeking a with over 100 units worldwide is seeking a financial analyst with the ability to rapidly gain the experience and maturity necessary to progress to controller level. The initial role will be based at a tightly knit Manchester headquarters and will involve financial and business forecasting, financial analysis of operating results, profit centre reviews, acquisitions and divestment proposals etc. divestment proposals etc.

Candidates should be graduate qualified accountants with the commercial acumen and communication skills to relate to general management as well as other accounting

Please reply in confidence, quoting ref. L 206, to:

Chris Haworth. Mason & Nurse Associates, Mason I Lancaster Place, Strand, London WC2E 7EB. Tel: 01-240 7805.

Selection & Search

HongkongBank Limited

# **Assistant Director**

**ACCOUNTING** 

An exceptional opportunity for a dynamic young A.C.A.

We have been retained by HongkongBank Limited, the European Merchant banking arm of the HongkongBank Group. Due to substantial growth in its level of activity and to cater for new business development, the bank now seeks to recruit an Assistant Director, to head up their accounting function.

Applications are therefore invited from highly qualified, top calibre graduate Chartered Accountants, aged 30-35, who can demonstrate outstanding achievement in either an international domestic banking environment or a large industrial commercial organisation. Responsible for all statutory and management accounting functions, the ability to demonstrate strong entrepreneurial and man management skills will be a

The importance attached to this position will be reflected in the highly attractive remuneration package. Further prospects, both in the bank or elsewhere within the Group, are outstanding and will be realised in the

Interested applicants should write, enclosing a comprehensive curriculum vitae, quoting ref. 283, to Andrew Sales FCCA, Executive Division, at Michael Page Partnership, 39-41 Parker Street, London WC2B 5LH. Strictest confidentiality assured.

Michael Page Partnership

Interrupt and National New York Consultants

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Amender of the Address Page PIC group

Anderson, Squires

# FINANCIAL ACCOUNTING & REPORTS MANAGER

Relocation to Bournemouth

The Chase Manhattan Bank is one of the world's largest international banks, with over 1,500 staff in the UK operation. In 1986 we will relocate many of our operations to a 28-acre green field site in Bournemouth.

We are currently looking for a disciplined and self motivated accountant to co-ordinate financial reporting and control for the UK branch. The appointee will occupy a pivotal financial role, liaising with auditors and with other financial and non-financial personnel in the Branch and Head Office.

The successful candidate will have had proven experience of regulatory and financial reporting within a bank, although an auditor with sufficient exposure to these areas would be considered. The prospects for internal promotion are excellent for the right

The position is initially based in London, but will relocate to Bournemouth in late 1986. We offer a highly competitive remuneration and benefits package, which includes full relocation costs, basic salary in the range of £18-23,000, and normal banking

Applications giving full career history should be sent to our advisor, Kevin Byrne, at the address below quoting reference 171. Alternatively, telephone him on 01-588 6644 (until 7pm on Thursday 31st October).

Anderson, Squires Ltd., Bank Recruitment Specialists 127 Cheapside, London EC2V 6BU



CHASE

### **CHIEF ACCOUNTANT** c£18,000 pa + car

NORTH-WEST LONDON

Our client, currently turning over in excess of £40 million pa, is expanding rapidly as part of Heron International. The company is recognized as a considerable force in a service-sector market place which is itself undergoing significant change and experiencing substantial growth. The current volume of business and future expansion plans has determined the need to appoint a high calibre Chief Accountant to act as

number two to the Finance Director. The person appointed will be a qualified Accountant in his/her late twenties capable of assuming full responsibility for all day to day accounting activities and providing the usual management information reports.

Applicants must possess commercial experience in a man-management role and have been extensively exposed to computerized accounting systems in an organization of substantial size.

As the work environment is hectic and demanding with considerable time pressures to meet operational deadlines, the position will appeal only to someone who is particularly self-motivated and keen to be judged on results. Success in the role will reap considerable financial and career rewards. Applications in the form of a brief but meaningful c.v. should be sent to Brian Hodges acting as advisor to the company at

Brian Hodges Associates

Suite 3, 50-52 High Street, Epsom, Surrey KT19 8AJ

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Corporate Finance Japanese Euromarket

£25-30,000 + bonus + benefits

They require:

the Euromarkets.

nifs, rufs, private placements etc.

The Japanese market represents one of the most important and growing sectors of our client's Euromarket activities. As the investment banking subsidiary of a major New York bank, they have a high reputation in the Far East and currently seek to expand the team handling this vital business.

You will:

\* Market and close transactions with London based Japanese banks, financial institutions and corporates.

★ Together with the Tokyo office, submit corporate finance

proposals to clients based in Japan.

\* Travel to, and possibly undertake, an assignment in Tokyo.

\* Ideally, Japanese experience or language abilities.

Candidates in their 20's or early 30's, with initiative, self confidence and the aggression to succeed in this competitive market, should contact Christopher Smith on 01-404 5751 or write to him at Michael Page City, 39-41 Parker Street, London WC2B 5LH, quoting ref. 3561.

International Recruitment Consultants-London Brussels New York Sydney A member of the Addison Page PLC group

# Manager Accountancy Management

Successful computer company **West of London** c. £16,000+quality car

Our well-known and highly-regarded client, one of the leading suppliers of IBM plug-compatible peripherals in use throughout the world, is looking for a Manager of Management Accounting.

The successful candidate will have three Management Accountants reporting to him or her, and, together will be responsible for the annual budget, monthly forecasts and a variety of management reports. Applicants should be fully qualified; chartered/certified, with at least three years

experience ideally utilising computerised systems. Reporting to the Financial Controller and with regular interface with the MD, calls for a good communicator, confident and with the ability to make an early, effective contribution to both the department and company.

The package will include a competitive salary with company car, private petrol, contributory pension scheme and luncheon vouchers. Write with CV or telephone for an application form in strict confidence,

mentioning companies to which your application should not be forwarded, to Brian Withers quoting ref. FT/862.

**Gerrards** 

Gerrards Recruitment Service 66 Frith Street, London W1V 5TA. Tet 01-439 7767.

# Financial Controller **Securities**

Neg £22K+Banking Benefits

Our client, a registered securities subsidiary of a major international bank, has recently commenced trading from a new base in London. This dynamic group has already established its reputation in the marketplace, ensuring its continued expansion.

A tramendous opportunity exists for a qualified accountant to set up and control the company sentire financial and management accounting function. This individual will be expected to develop into an important member of the management team.

The ideal candidate is most likely to be chartered and has gained experience in the securities industry, either directly or through a major accountancy practice or financial institution. This individual has experience in the development and implementation of computerised accounting systems and is familiar with the use of micro computers. This person is also anxious to be part of an exciting new venture and can work well in an informal, fast-paced environment.

Please write in confidence to Ann E. Bourne, quoting reference 80, Spicer and Pegler Associates, Executive Selection, 65 Crutched Friars, London EC3N 2NP.



Spicer and Pegler Associates

Management Services

# **GROUP**

\* A minimum of two years' corporate finance experience in

\* A sound knowledge of asset and liability swaps, new issues,

Fine Fare is one of the major food retailers in Britain. Part of Associated British Foods, our annual turnover is in excess of £1.2b and we are implementing an extensive store opening programme; 60 more stores over the next four years.

We are looking for a qualified accountant, preferably Charlend, who can communicate well at all levels and has previous man-management experience. Reporting to the Financial Controller, the Group Financial Accountant is responsible for five key accounting functions including Management as well

as Financial Accounts. as Financial Accounts.

The ability to work under pressure to tight deadlines is essential and, as the Company accounting systems are currently being re-specified with a view to transfer to IBM hardware, previous systems development experience would be an advantage.

We offer a first class salary and an executive benefits.

package including assistance with relocation where required.

Write with full career details to Jeanette Wass, Senior Personnel and Training Officer Fine Fare Ltd.

Gate House, Fretherne Road, Welwyn Garden City, Herts ALS 6NR.

FINE FARE

### MANAGER-SYSTEMS ACCOUNTING CITY MERCHANT BANK

Salary c£25,000+Car+Banking Benefits

A leading European Merchant Bank and subsidiary of an International Group is placing great emphasison the need for increasingly sophisticated management information and They are therefore seeking to recruit a senior member of a

new and entrepreneurial management team to take responsibility for the implementation of a new Banking software system. The underlying brief is for its continued updating, strengthening and development to provide flexible systems capable of growing with a bank dedicated to expansion. Candidates must be qualified accountants (28-36) with a minimum of two years Computer Systems experience within a financial institution or Management Consultancy. Excellent interpersonal skills are essential to liaise at all levels in all areas of the bank. High professional standards together with

energy and initiative will ensure rapid career progression. For further information please write, enclosing personal details. or telephone Susan Ross.

FIRTH BOSS MARTIN ASSOCIATES, WARDCATE HOUSE, 59A LONDON WALL, JUNIOUS FLOYD STP. TELEPHONE OF SWI 244

Firth Ross Martin

Financial & Professional Selection Consultants

pank of Scotland Money Market Cheque Account.

# Chief Accountant

BERKSHIRE

A graduate Chartered Accountant, aged 28-33 and with demonstrable potential for advancement, is sought by a publicly quoted group with exciting plans for expansion.

Reporting to the Finance Director, the role will encompass all group financial and management reporting, including statutory accounts and budget presentations. Additional responsibilities will embrace company secretarial duties, cash management and strategic planning in an environment committed to effective financial control and accountability.

The company, a medium sized group in the high technology sector and currently employing around 200 people, plans significant growth both organically and by selective acquisition. It has an established reputation for product quality and service.

Applicants should have trained with a major professional firm and will have acquired post qualification experience in a substantial industrial or commercial enterprise. They should also have the stature to command wide ranging respect, should be self-motivated and highly ambitious.

If you are interested in this outstanding opportunity, please write briefly enclosing a comprehensive CV or telephone for a personal history form to J. Constable ACIS quoting ref. 4680.



# FINANCIAL CONTROLLER/ COMPANY SECRETARY

TELEVISION FACILITIES c.£20.000 + BENEFITS

COMPLETE VIDEO LIMITED, one of London's leading television post production houses requires a financial controller company secretary reporting direct to the managing director.

The person appointed working closely with a small management team, will assume all financial and management accounting functions in the main operating company and its associate operations. developing tight financial controls, monitoring closely the company's cashflow and performance and continuing the development of the computerised accounting and management systems.

The position will appeal to an ambitious commercially minded qualified accountant, probably

with 2/3 years commercial experience.
Remuneration includes medical insurance, pension and participation in the company's newly established share option scheme.

Please apply in writing to the Managing Director. Paul Smith, including a comprehensive career resume.

COMPLETE VIDEO FACILITIES LIMITED 3 SLINGSBY PLACE LONG ACRE LONDON WCZE 9AB TELEPHONE 01-379 77-39

# REMEMBER, **OPEN LATE TONIGHT** UNTIL 8.30pm. Closes Friday at 2.30pm.



Not only for the fireworks, but also as the first day of the 4th annual Accountants' Exhibition. Like most professionals your time is at a premium, so the specific design of the exhibition to suit those in the world of finance and accountancy should provide a welcome and unique opportunity to be more time efficient.

Last year over 7,000 financial executives from Accountancy Firms, Industry Commerce and the Public Sector attended. They seized the chance to discuss their specific requirements with some 150 companies supplying Insurance & Pension schemes. Recruitment services, Books, Company services, Computer Hardware/Software and lots more.

In conjunction with this year's exhibition, a one-day Conference will be organised by Longmans Professional.

Also, CAREERS IN ACCOUNTANCY will be launched this year. This exhibition is for graduates, part and newly qualified accountants to meet and discuss their careers with Recruitment consultancies and prospective employers.

### For free entry just bring a business card or copy of this advert.

Opening hours: Tuesday 5th, Wedneyday 6th, 10,000 6,30pm, Thursday Fte. 10.00 8.30pm Friday 8th, 13 00-2 Norm.

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Our client based in WEST LONDON has ACTUALLY ACHIEVED the sort of EXPONENTIAL GROWTH that most people only dream about. The group has grown principally by acquisition, giving autonomy to the operating companies on acquisition to utilise more fully the entrepreneurial abilities of the operating company's management.

Consolidation in a major subsidiary has produced 2 new opportunities for competent self-motivated FINANCIAL and MANAGEMENT ACCOUNT-ANTS available to young qualified Accountants with considerable DRIVE

Both positions report to the FINANCE DIRECTOR and require strong computer and systems knowledge as the group maintains tight financial controls to a high professional standard with this subsidiary processing large volumes of data.

The FINANCIAL ACCOUNTANT will be responsible for the main accounting areas, prepare information for budgets and forecasts to group standards, prepare statutory accounts and be responsible for monitoring

The MANAGEMENT ACCOUNTANT will deputise for the FINANCE DIRECTOR on occasion and work closely with him in assessing the commercial consequences of any given course of action, monitoring the direction of the business against its objectives and developing the computerised M.I.S.

Please contact in the first instance:— LYNNE ATTWOOD ACCOUNTANCY APPOINTMENTS EUROPE 1-3 Mortimer Street, London W1 Tel: 01-580 7695/7739 (direct) 01-637 5277 ext 281/282

Accountancy **Appointments** 

# **Financial Controller**

Thames Valley

£20,000 + Car

Reporting to, and working dosely with, the Managing Director, the successful candidate will play a leading role in the management of this highly profitable operation.

The company, an autonomous subsidiary of a very successful public group, owns and operates a chain of seven hotels each of which is well managed and very profitable.

They now wish to recruit a qualified accountant who has the ability and interest to utilise his/her financial skills to assist in the expansion and development of the company.

Applications are requested from qualified accountants, aged 30-40, having a proven record of success in their careers to date, who are interested in the activity of the company and have the ambition and drive to succeed in a highly motivated, dedicated environment.

The benefits of this position are conducive to the appointment and include: share option schemes, pension and healthcare. Furthermore it is expected that the successful applicant will warrant a Board appointment within

Please write enclosing a career/salary history and day time telephone number to Richard Norman, FCA, quoting reference no. V2324.

> EMA Management Personnel Ltd. Haiton House, 20/23 Holborn, London EC1 N 2.JD. Telephone: 01-242 7773 (24 hour).

# Management Accounting Manager

To £22,000 + Car

Yorkshire

This position requires a qualified accountant experienced in the choice and provision of relevant control information for all strata of corporate management and the personal qualities to establish good working relationships with line managers. There is also a significant staff management role which will require motivational skills and a keen interest in training, development and appraisal.

Experience of computerised systems, preferably gained in another major organisation, and a positive attitude towards the exploitation of new technology is essential. Age guideline 30-40.

Applications, which will be treated in strict confidence, should include details of career to date and be addressed to J. D. Vine (Ref. FT/31), Vine Potterton Limited, 152/153 Fleet Street, London EC4A 2DH.

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### **Assistant European Controller** W. London £18,000 + Car

Through tight financial control and aggressive marketing strategies our client has firmly established its European service operations as the market leader. This key role in the European Finance Team is an established career route to controllership. Working closely with Senior Management in reporting, treasury, systems and other areas, you may occasionally undertake short-stay, 2-3 day assignments to the continent.

You should be a graduate, qualified accountant with industrial/commercial experience.

Exceptional candidates with a first class track record in a large practice will be considered.

To apply please write enclosing a full CV or call Caroline Griffiths BSC.

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# accountancy personnel

# MANAGER -INVESTMENT ACCOUNTING

EAST MIDLANDS

£15,000-£18,000 + Car

Our client, a leading unit-linked Life Assurance company, which has undergone considerable expansion during the past decade, wishes to recruit a recently qualified accountant, preferably Chartered, to strengthen its management team.

Reporting to the Chief Accountant, the successful applicant will be responsible for the supervision of an accounts team, specialising in Investment Accounting, including fund evaluation and capital gains tax. In addition the position offers considerable involvement in the development of a new sophisticated computerised accounting system.

Candidates should possess some post qualification experience, gained preferably in an Insurance Company or another large financial institution. The company is offering an attractive remuneration and benefits package. including non-contributory pension, profit sharing scheme and assistance with relocation costs where necessary.

For further details please telephone or write to Paul Mitchell quoting reference 3690.

### 0533 542693

Sovereign House, Princess Rd. West, Leicester, LE1 6TR



# ACCOUNTANT

**North West** 

We are Dearborn Chemicals, a market leader in the speciality Chemicals Industry and part of the W. R. Grace Group. We are currently seeking a Chief Accountant to lead our accounts department in Widnes.

Reporting to the Chief Financial Officer you will be a key member of our management team and will lead a group of 11 people. The department is responsible for the preparation and submission of monthly management accounts, balance sheets, P&L statements, S&A of funds, periodic budgets and forecasts, VAT returns, RDG claims, year end schedules for both US and UK statutory requirements and other ad hoc duties.

To be considered for this demanding role, you must be a

qualified accountant with commercial or industrial experience in a highly computerised environment. You will also have held a line-management position with direct staff responsibility.

In return for your commitment and drive, we offer an attractive salary, company bonus and other fringe benefits, including relocation assistance normally associated with an international company. There is also the opportunity for progressive career

development within the group.

Male female candidates should telephone or write for an application form to:- Phil Gibson, Dearborn Chemicals Limited, Foundry Lane, Widnes, Cheshire WAS SUD Telephone 051-424 5351.

DEARBORN CHEMICALS LIMITED WIDNES, CHESHIRE, WAS SUD A SUBSIDIARY OF W. R. GRACE & CO.

### FINANCIAL MANAGER International Operations

West London

Around £ 16k

A major UK fineg company, with take control of some vital accountate a £2000 million turnover, is seeking a qualified accountant with credit procedures. You should also be able management experience to take a key post in its rapidly expanding International Division. The position's specific responsibilities will include cashiers, sales and stock ledgers and asset records. The job holder will report to and deputise for the Financial Accounting Manager.

Probably aged in your late

twenties or early thirties, you should aspire towards future promotions within this highly respected company. Having worked in the Profession, you should have both the experience and ability to

procedures. You should also be able to undertake special projects for senior financial management. There will be a requirement to

deal with international customers, auditors and credit groups. The position involves a limited amount of travel to overseas locations. The remuneration package will include a dependable profit sharing scheme and other significant

benefits. Please write to Keith McNeish (quoting ref 540) showing how you meet the above criteria and enclosing details of your career to date.

Cockman, Copeman & Partners International Limited 26 28 Bedford Row, London WC1R 4HF

### GROUP INSPECTORATE

(financial systems)

considerable increase in business, there is a need to add to the team of Systems Auditors to Secure of considerable increase in business, there is a need to add to the team of Systems Auditors to carry out independent appraisate of internal controls, embracing both computer and manual systems. You must have an accountancy qualification with previous experience of computerised accounting procedures. You should also be looking for a management role in the future, because these appointments will provide you with the opportunity for rapid career development. Obviously, this demands an ambitious greek.
The overell package is extremely attractive, and includes mortgoge assistance, profit share, n-c and, if necessary, help with relocation expenses. Location: London.

Please write, instrict confidence, enclosing CV with details of current salary, and quoting ref: 327, to Douglas Atkins

**DBA** ASSOCIATES LTD.

Management & Recruitment Consultants 19 Britton Street LONDON EC1M 5NQ Tel: (01) 250 0003

# SECTION II - COMPANIES AND MARKETS

# FINANCIALTIMES

Thursday November 7 1985



# **Brazil Government** begins privatisation with Petrobras offer

BRAZIL'S small investors will have the remainder from Banco Sogeral a rare opportunity later this month a local subsidiary of Société Génto acquire a shareholding in Petro- érale, the major French bank. hras, the state-controlled oil and chemicals group, through a share offer expected to raise around

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.The offer represents the Brazilian Government's first move on privatisation which it has repeated ly pledged to carry out since taking office in March. The strategy re-flects enthusiasm within sections of the Sarney administration for the success of similar moves by Mrs Margaret Thatcher, the British Prime Minister, in the UK.

Altogether, 5bn non-voting, pref-erential shares - representing 6.6 per cent of Petrobras's total capital stock - will be available for pur-chase. Half will come from the

Until recently officials in Brasilia

were talking about putting the entire 22 per cent BNDES stake in Petrobras on the market - an enormous operation which could have raised more than \$1.3bn, based on the current share price. This, it soon became evident, was beyond the capacity of the market to absorb without serious consequences for Instead, the Government has de-

cided for the moment simply to match a pre-planned sell-off of the Sogeral shares, originally in the hands of Mr Naji Nahas, the Egyptian-born financier who is a major shareholder in Petrobras.

David Marsh reports from Paris on ambitious expansion plans for Duménil-Leblé

# Seasoned traveller takes new paths

IN A venerable hotel particulier a rights issue. This will more than lions of francs, which Mr Dumenil near the Paris bourse, where Victor Hugo once attended literary gather-Duménil-Leblé, an oldlished securities house, is carving out a profitable niche in France's rapidly developing finan-

cial markets. The company, created in 1912 as money broker, has expanded rapidly in recent years in its specia lised activity, underwriting and trading in bond issues. It has benefited from the explosion in the Paris bond market where volume has more than doubled since 1981, while secondary market trading has

Duménil-Leblé is now substantially strengthening its capital resources to prepare for opportunities and challenges arising from progressive deregulation of the Paris

Quoted on the second marché, or unlisted section of the Paris stock market which has operated since December 1984, the company is raising FFr 170m (\$21.3m) through

quadruple its capital resources (in- says he will use for fresh bourse in-Mr Alain Dumenil, the chairman,

and his brother, Philippe, general manager, who are grandsons of the dilution of the family's capital company founder, started to sell their shares in Dumenil-Leble at the stock market offering last year. After the rights issue, Dumenil-Leble's bourse capitalisation, on the basis of an issue price of FFr 800 per FFr 10 nominal share, will be

around FFr 700m – for a company

which employs 22 people. About 25 per cent of capital is be-lieved to be held by foreign inves-tors, with the Duménil brothers owning only 25 per cent. Institution al shareholders own the bulk of shares outside the family. Mr Alain Dumenil says the family sold shares steadily on the second marche this year (following the initial floating of 10 per cent of the capital last December) to take advantage of strong investor demand.

The share sale has petted him and

Mr Dumėnil is considering a new stake. A possible sale of perhaps 12.5 per cent of capital to an outside institution - a bank, insurance company or industrial group - is being ssed as a way of opening up fresh expansion opportunities.

Dumënil-Leble is also on the

point of acquiring a small London financial institution - as yet unnamed - where a deal has be struck with the seller, but the Bank England has not yet given

Dumėnil-Leblė will take a 75 per cent stake in the London institution, which is a licensed deposittaker with investment banking and money-broking businesses, hopes later to sell parts of its stake to outside financial and industrial groups. The London link, Mr Dumenil says, should help his company learn from changes in the City of

tunities for business between Lon- executives bringing added profit don and Paris in bonds and money broking.

Dumenil-Leble plans to link with Paris stockbrokers in creating two jobbing companies for shares and bonds under new rules expanding market-making possibilities just agreed by the Stockbrokers' Association and the French Banks Association. It also plans to participate in new markets in Paris in certificates of deposit and commercial

Mr Dumenil admits he is "headhunting" financial talent among Paris banks such as Indosuer. Paribas. Credit Commercial de France and Lazards, offering generally higher salaries.

Two executives have just joined from Indosuez, and the staff has grown more than 50 per cent from 14 at end 1984. Out of the present number of 22, only seven are key trading personnel. This places a premium on talent Mr Dumenil has brought in stock

capability can virtually launch themselves on the bourse by improving the company's second marche performance.

The stock option scheme is intended to reduce the possibility of executives leaving to start their own businesses. This possibility has been slight but could loom larger if ris continues.

Dumenil-Leblé prides itself on its independent status, but realises that the lack of a big parent could pose problems in the event of a reverse on the bond market after the almost continuous upswing of the last three years. The company believes, however, that its capital increase gives it sufficient financial muscle to weather added competition next year, and move into areas such as bond issuing. As for net prolits, the company is forecasting a rise to FFr 48m this year from FFr 33m in 1984. It is hoping to earn FFr 65m next year.

# **IBM** takes cautious view of growth

By Guy de Jonqu in Greenock

IBM, the world's largest computer manufacturer, is taking a cautious attitude towards growth prospects next year and intends to continue emphasising a cost-cutting draw throughout its operations, senior executives said yesterday.

Mr John Akers, president and chief executive, told analysts in a meeting in Greenock, Scotland, that IBM did not see much improvement next year in US economic growth compared with this year, when it expected a 2.5 per cent mercuse in gross national product.

His remarks were reinforced by Mr Allen Krowe, IBM's chief financial officer, who said it would be imprudent not to be cautions about the outlook next year after the severe problems the US information processing industry had experienced during the past year.

This caution is driving the most significant cost-cutting measures we have ever had in our company,"

Mr Akers said he expected IBM to show "some strong growth" in the fourth quarter this year, de-pending on the performance of the US economy and particularly of ral-gas group which has agreed to a capital investment. Worldwide, the \$3.56bn takeover proposal from US company had continued to ship Steel, has suffered a 20 per cent fall products at higher levels than last in annual earnings. Mr William year, though most of the growth had come from outside North America.

He said that in Europe, the Asia-Pacific area and Latin America, Net earnings fell from \$346.2m or IBM's business had been growing \$1.65 a share to \$276.8m or \$1.32 in well this year with shipments well ahead of last year. "The causes of 1985's weak performance lic in North America," he said.

> IBM had reduced its worldwide expenses by 15 per cent in the third quarter this year compared with the same period a year before. The fourth quarter will be better and we will continue this thrust through

### A pool of 14 leading banks and brokerage houses will handle the large portfolio held by the BNDES. transaction, to be launched on No-Phelps Dodge agrees copper

mining deal with Sumitomo

per cent stake in the mine.

BY KENNETH MARSTON IN LONDON AND WILLIAM HALL IN NEW YORK

copper mine, owned by Phelps

The agreement is for Morenci - he would be happy if the company run as a joint venture between the the Morenci operations. two companies. The mine has a production capacity of more than

200,000 tonnes of copper a year. been looking for a stable copper cutting programme, has fought its supply in the face of an increasing way back into profitability this number of copper-mine closures

Under a contract to be signed by

Italian unit

trusts draw

record funds

By Alan Friedman in Milan

ITALY'S newly-created unit trusts

reached a total of L15.507bn (\$8.86bn) in investment funds at the

end of October. A fresh inflow of

savers' funds during that month

October also saw record share

purchases by the unit trusts,

The appearance of unit trust

during the past year - a result of

legislation approved at the end of

1983 - has been a key factor in the extraordinary boom on the Milan bourse. The 39 operating funds, which have attracted 578,000 indi-

vidual investors, place an average of two-thirds of their liquidity into

overnment bonds and the remain-

Given the demand side of the equation - more funds chas

limited number of shares - the Banca Commerciale Italiana share in-

dex has risen by more than 80 per cent since the start of the year. The

total market capitalisation of the

Milan bourse, meanwhile, has risen from \$28.3bn last January to

Perugina, the huxury-chocolates maker which is part of Mr Carlo de Benedetti's Buitoni foods group.

yesterday reported a L5.2bn net profit for the year ended June 30,

representing less than half the net income recorded in the previous year. The company achieved a 1984.85

mounting to L450bn.

der in equities.

\$51.2bn this week.

alone reached a record L2,070bn.

JAPAN'S Sumitomo Metal Mining taining 30,000 to 40,000 tons of and silver mine in the Kagoshima has reached a preliminary agree—copper a year from the mine.

ment to acquire for \$75m a 15 per

The deal with the Japanese comcent stake in the Morenci, Arizona, pany was foreshadowed in May this

prefecture of Japan has produced
596 kg of gold and 768 kg of silver
from only 3,880 tonnes of ore milled

year. At that time Mr George Mun-roe, chairman of Phelps Dodge, said 25 until September 30. The rich gold grade of 162g per the biggest US copper mine - to be sold between 25 and 40 per cent of tonne of ore is double that originally expected and the silver grade Phelps Dodge said yesterday it of 192g is also much higher. For the was still seeking to sell another 15 second half of the company's year

SKF profits advance

34% at nine months

SKF of Sweden, the world's leading despite the losses and major res-manufacturer of roller bearings, re-tructuring costs in the US opera-tion, on 12 per cent high sales of

**UBS** outlook unclear

yesterday cast some doubt on its dent, said.
earnings outlook for 1988. The bank

Prospects for 1988 were positive

also warned that fiscal conditions provided there were no fundamen-

affecting business in Switzerland tal changes in the business environ-

were becoming an increasingly urment. However it was questionable

Operating income for the first heavy trading in securities would

nine months "clearly surpassed" continue.

that achieved in the corresponding period last year and UBS said a low foreign issues denominated in

good result was expected for 1985 as Swiss francs to be made abroad, at

a whole. Last year net earnings which the National Bank hinted

BY DAVID BROWN IN STOCKHOLM

months ending September to

Demand for roller bearings in the

US fell due to lower economic

growth and heavy competition, and the group instituted a costly two-

year retrenchment programme and

European demand for bearings

Nine-month earnings in the roll-

ing bearing division rose by SKr 198m, or 31 per cent, to SKr 827m,

BY WILLIAM DULLFORCE IN GENEVA

will continue to improve, but at a

lower rate, the company said.

SKr 1.12bn (\$142m).

ter financial costs for the nine SKr 10.45bn.

to March 31 production is expected Japan relies on imports of ores The US group has been hard hit to be 2,250 kg of gold and 1,650 kg of and concentrates for most of its by the weakness of the copper mar-silver, respective metal grades becopper production. Sumitomo has ket but, helped by a vigorous costing 150g and 110g. been looking for a stable copper cutting programme, has fought its During the following year ore production is to rise to 54,000

cutting programme, has fought its year; for the nine months it earned tonnes which, on the basis of a 150g brought about by weak metal a net \$19.4m compared with a res- grade, would mean gold output of 8 tated loss of \$50.2m in the same tonnes. Meanwhile, Hishikari is expected to provide nearly half Sumithe end of this year, Sumitomo will • Sumitomo Metal Mining's exceptiomo's projected pre-tax profit of receive copper concentrates continually high-grade Hishikari gold Then (\$33m) for the current year.

Total group turnover advanced by

12 per cent to SKr 14.7bn, roughly

half of which was generated by

higher volume. The operating resul

after depreciation was ahead by 18 per cent to SKr 1.15bn.

SKF managed to cut financial

and exchange costs by SKr 105m to

SKr 32m, yielding the SKr 1.2bn pre-tax result. In the steel division.

turnover for the nine months climb

ed 16 per cent to SKr 2.47bn but the

whether this year's extraordinarily

### **Imasco still** on upward profits curve

By Robert Gibbens in Montreal

IMASCO, the Canadian tobacco products, fast-food and retailing group in which BAT Industries of Britain holds a large stake, reports higher earnings for the first half and is optimistic for the rest of the fiscal year.

C\$72.3m (US\$53m) or 86 cents a share against C\$61.9m or 60 cents on net revenues of C\$1.06bn against C\$869.3m. For the first six months earnings were C\$134.4m or C\$1.23 a share against C\$113.9m or C\$ 1,11 a share, on revenues of C\$2.1bn against C\$1.71bn. Net revenues exclude sales and excise taxes on tobacco products and in both periods special gains were balanced by special charges.

### MacMillan **Bloedel slips**

MACMILLAN BLOEDEL Vancouver-based forest products group, saw net earnings drop to C\$12.1m, or 17 cents a share, in the three months to September 30, from CS13.7m, or 25 cents a share a year

The company blamed the fall on weak prices for wood pulp, lumber, linerboard and corrugated board. It said future prospects were improved by the recent drop in the US dollar against currencies other than the Canadian dollar.

# arlier. Sales slipped from C\$603m

### Otto Wolff sells PHW stake

results fell from SKr 62m to SKr 13m. OTTO WOLFF, a major West Ger man engineering group, has sold a large portion of its holding in PHB-Weserhütte (PHW), one of the world's biggest bulk-handling com-panies, three months after winning bitter 18-month battle for control

> The Otto Wolff group said yester-day it had sold 24.8 per cent of PHW to the Aachener und Münchener in surance group for an undisclosed sum. In July, Otto Wolff is under stood to have paid DM 60m (\$23m) to Hoesch, the steelmaker, for 49.6

per cent of PHW. This gave the Otto Wolff group to tal control and signalled the end of an attempt by Hoesch to buy the PHW group and merge it with its own mechanical engineering operation. Orenstein & Koppel.

# Truck market downturn leaves Rockwell static

BY WILLIAM HALL IN NEW YORK ROCKWELL International, the big

US defence contractor whose quarterly profits have grown rapidly in the past two years, yesterday re-ported profits were virtually unchanged in its final quarter. The group's net income rose by

\$1m to \$140m in the final three months. The company blames the performance on the downturn in the heavy-duty truck market, where the group is the major supplier of axles and brakes.

For the full year to end Septem ber, Rockwell's earnings rose by a fifth to \$595.3m, and earnings per share rose by 23 per cent to \$4 per share. Mr Robert Anderson, Rockwell's chief executive, says 1985 was the 10th consecutive year in which earnings had increased, and showed a record return on average stockholder's equity of 21.8 per cent.

Rockwell's automotive operation posted a one-third drop in earnings to \$30.7m in the final quarter. This nearly offset the buoyant profit in-creases posted by the aerospace and electronics divisions, where earnings in the final quarter were up by 20 per cent and 28 per cent Rockwell's aerospace earnings

for the past 12 months rose 24 per cent to \$493.8m on a 23 per cent sales increase to \$5.3bn. The group's electronics operations boosted by the Allen-Bradley acqui sition last February, earned \$354.2m, against \$220.2m in fiscal

Automotive earnings for the year rose 5 per cent to \$225.9m and gen-eral industrial earnings rose 20 per cent to \$104.3m.

### Texas Oil & Gas earnings decline 20%

By Terry Byland in New York TEXAS Oil & Gas, the Dallas natu-Hutchison, chairman, says there are "too many variables" in natural gas markets to set an earnings goal for this year.

the 12 months to August 31, on turnover down 18 per cent at \$1.71bn. Natural gas production jumped 12 per cent to a company record of 198bn cu ft, but Mr Huichison described energy pricing as uncertain

and natural-gas markets as volatile. The results seem to confirm Wall Street's cautious view of the merg-er, based on doubts about the shortterm profits' outlook

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New Issue October, 1985

U.S. \$100,000,000

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# The Washington Post Company

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LTCB International Limited

First Chicago Limited

Merrill Lynch Capital Markets

Nomura International Limited

Sumitomo Trust International Limited

Toronto Dominion International Limited

Union Bank of Switzerland (Securities) Limited

# Window closing on perpetual floaters

BY MAGGIE URRY IN LONDON

THE launch yesterday of another \$400m perpetual floater, for Hongkong and Shanghai Bank, has led traders to suggest that the window for these issues is closing fast. More than \$2.5bn worth of such paper has come on to the market in recent weeks and syndicate books are beginning to look overloaded.

The Hongkong Bank issue, led by Lloyds Merchant Bank, pays interest at % per cent over the mean between the bid and offered rates for three-month London inter-bank deposits (Limean). Front-end fees total 25 basis points.

Although the terms are almost identical to those for the issue for Lloyds Bank last week, which was well received, these bonds were moving more slowly and were quot-

ed around 99.80. A \$250m collateralised issue for Lincoln Savings Association, which comes in registered form, was trading solidly just within the 15 basis

point selling concession. Banque Paribas set the terms for the 10year issue at a coupon of % per cent above three-month Libor with total commissions at 40 basis points. IBM Credit Corporation used a

representing less than half the net income recorded in the previous climbed by more than 15 per cent to last month, could accelerate the syrar. The company achieved a 1984-85 turnover 7.1 per cent up at 12800n.

A whole. Last year net earnings which the random and hinted climbed by more than 15 per cent to last month, could accelerate the SFr 583m (\$270m). However, not ev-switch in business from Switzer-ery year could be expected to proland to London, Mr Hanselmann duce a record result, Mr Guido pointed out.

two-tranche issue totalling \$100m with redemption linked to the yen/ dollar exchange rate in a complex swap to obtain cheap funds. The is-sue, led by Nomura International, has two equal-sized portions of a straight and a floater. Both will be repaid at par after 10 years if the exchange rate is Y169 to the dollar. If the yen is weaker investors will get more back, and if it is stronger they will receive less.

The straight has a 10% per cent coupon and 101 issue price with fees of 2 per cent. It was not seen to be trading actively and dealers thought the paper had been largely

per cent over six month Libor with Markets. The bonds were quoted at fees of 70 basis points. That was bid 98%, just on the 1% per cent fees. at a discount equal to the fees, though again trading was not up with a swing in sentiment in the The Eurodollar fixed-rate market

firmed slightly but has lagged well behind the New York market. In the Canadian dollar sector Wood Bundy launched a C\$100m

deal for Farm Credit of Canada which has a seven-year life, a 10 per cent coupon and 99% issue price. The bonds were moving slowly and were bid at a discount outside the 1% per cent total fees. An issue in the New Zealand dol-

lar market was also proving tough, as investors are fighting shy of the Banque Paribas Luxembourg is the borrower for the NZ\$50m threeyear deal, which has an 18 per cent coupon and par issue price. Lead

The D-Mark market has picked past few days. Secondary market prices gained as much as % point in some issues in the foreign bonds with domestic bonds even firmer. A DM 300m issue for the Euro-

pean Investment Bank caught the mood of the market and was trad-10-year bonds have a 6% per cent coupon and lead manager is Deutsche Bank. The deal for Movempick with equity warrants, launched on Tuesday, jumped another three points to 110%.

The Swiss franc foreign bond market has also improved with the secondary market up by % point. However, the SFr 110m issue for Niagara Mohawk Power had a poor debut on the stock exchanges, closing at 97%, down from its par issue

Bank of Scotland Woney Market Cheque Account.

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All of these securities have been sold. This announcement appears as a matter of record only.

October, 1985



\$70,000,000

11% Subordinated Notes Due November 1, 1995 Interest Pavable on November 1 and May 1

L. F. ROTHSCHILD, UNTERBERG, TOWBIN

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October, 1985



# NEW WORLD PICTURES

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### ICN Pharmaceuticals, Inc.

has acquired the assets of -- -----

Micromedic Systems, Inc.

a wholly-owned subsidiary of

### **Rohm and Haas Company**

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November 1985

# INTERNATIONAL COMPANIES & FINANCE

# German quiz on new loans

By John Davies in Frankfurt THE FEDERAL banking supervisory office in West Berlin has begun asking West German banks for in-formation on their involvement in

new financial instruments. The move reflects a tendency ally to take a closer interest in the off-balance sheet business that

banks may be accumulating com-mitments and risks through their innovatory financial instruments.

A committee of the Bank for In-

looking into the rapid expansion of banks' off-balance-sheet business progress report in September. Various central banks and other

financial markets - with a decline and a sharp increase in capital-market issues and financial innova-

### US insurers show steady operating gains

TWO LEADING US insurance groups reveal steady gains in op-

uarter net operating profit from \$3.01 to \$3.54 a share.

Revenues amounted to \$999.5m against \$952.8m for the nine months and \$337m against \$319.2m for the latest quarter.

earnings from \$17.5m to \$19.4m in to \$57m in the first nine months. Per-share earnings were 32 cents against 31 cents for the quarter.

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Third quarter Revenue	1985 \$ 511.1m \$1.5m	1984 \$ 494.4m 30m	Ind Fund Fin 54, 94 Int - Am Dev Sit 61, 94 N.Zealand steel 54, 95 Oberos Kifwit 50, 95 Olivetti Ind 51, 95 Papsico 51, 95	40 120 170 100 100 130	101 1 <sub>4</sub> 102 100 993 <sub>4</sub> 100 1 <sub>4</sub> 101	101 12 162 15 100 14 190 100 12 101 14	- 676 + 874 - 814 - 914 + 676
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# US savings industry authorities banks face set up vehicle for problem loans

BY WILLIAM HALL IN NEW YORK THE Federal Home Loan Bank Board (FHLB), which supervises most of the US savings banks, is and Loan Insurance Corporation disposal. So setting up a new company to man- (FSLIC). The initiative is designed to take some of the pressure off FSLIC, which makes deposits of up to age \$3bn of the industry's problem

loans in a bid to bolster its rapidly

declining deposit insurance fund. Mr Edwin Gray, chairman of the \$100,000 for customers of the sav-ings bank industry. As the industry's difficulties have FHLB, who has come under criti-cism for the way he has handled re-cent difficulties in the US savings cent difficulties in the US savings mounted, the call on FSLICs resources has risen rapidly and led to at the annual commounced the creation of the Federal growing official concern that the interest of Savings surface fund might not be able to

tion of the new company ye

### FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The

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### WESTLAND/UTRECHT HYPOTHEEKBANK N.V. (Amsterdam, The Netherlands)

Dfls 75,000,000

7% Bearer Notes 1985 due 1990

Amsterdam-Rotterdam Bank N.V.

Pierson, Heldring & Pierson N.V. Bank Brussel Lambert N.V.

Algemene Bank Nederland N.V. Bank Mees & Hope NV

Swiss Bank Corporation International Limited

Nederlandsche Middenstandsbank ny

Rabobank Nederland

# South African Breweries hit by decline in spending

BY JUN JONES IN JOHANNESBURG

SOUTH AFRICAN Breweries the major factor contributing deteriorate further, this year's

Mations
Is \$3.250 of limit in
Is \$3.250 of l

new company years and loss to half and l

iary market entit

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tember.

Although first-half turnover increased by 4 per cent to R2.635in (\$1.020n) pre-tax profits diopped to R63.9m from R101.8m.

The directors say that the profit drop was due to a 6 per cent decline in real private consumption expenditure. Nevertheless the beer division, which enjoys a virtual monopoly of the South African market, increased volume sales by 1 per cent.

The board does not expect an improvement in consumer in consumer spending to materialise before mid-1986. This means that business activity will be moderate in the second half of the financial year when the bulk of profits is generally earned.

The directors was that business activity will be moderate in the second half of the financial year when the bulk of profits is generally earned.

The directors was that the financial year when the bulk of profits is generally earned.

The directors was that the financial year when the bulk of profits is generally earned.

The directors was due to a 6 per cent.

The board does not expect an improvement in consumer share from 37.5 cents for all last year earnings came to 80.4

Apart from its beer interests, SAB controls OK Bazzars, a generally earned.

The directors was not expect an improvement in consumer share from 37.5 cents for all last year earnings came to 80.4

Apart from its beer interests, SAB controls OK Bazzars, a group. In turn, SAB is indifficult to achieve earnings dropped to 19.4 cents a share although first-half earnings dropped to 19.4 cents a share although first-half earnings dropped to 19.4 cents a share although first-half earnings dropped to 19.4 cents a share although first-half earnings dropped to 19.4 cents a share although first-half earnings dropped to 19.4 cents a share although first-half earnings dropped to 19.4 cents a share although first-half earnings dropped to 19.4 cents a share although first-half earnings dropped to 19.4 cents a share although first-half earnings dropped to 19.4 cents a share although first-half earnings came to 80.4

Apart from its beer intents a s

(SAB). The country's largest to an 8 per cent profit improve final performance should not group, suffered from depressed trading in mass consumer markets in the six months to September.

The board does not expect an improvement in consumer share from 27.5 cents for all

# **Downturn for Metal Box SA**

BY OUR JOHANNESBURG CORRESPONDENT

METAL BOX South Africa, the R48.3m. local affiliate of the British
Metal Box Company, had to
contend with severe price competition and lower demand for
some products in the year to
September.

The commissioning of several
capital projects led to a reduction in the tax burden and earnings increased to 54.1 cents a
share from 50.5 cents. The dividend is unchanged at 22 cents.

Wells Fargo & Company U.S. \$200,000,000

Floating Rate Subordinated Notes due 2000

In accordance with the rovisions of the Notes, notice is hereby given that for the Interest period 7th November, 1985 to 9th December, 1985 the Notes will carry an Interest Rate of 84% per annum. interest payable on the relevant interest payment date
th December, 1985 will amount to
U\$\$73.33 per U\$\$10.000 Note
and U\$\$366.67 per U\$\$50,000
Note

> Agent Bank: Morgan Guaranty Trust Company of New York London

that of Metal Box, increased to RL43bn from RL31bn but operating profits dropped to

Profitability of the corru-gated packaging operations was "seriously impaired" by the need to reduce margins in order September.

Turnover increased by 8 per cent to R716m (\$276.7m), but flat operating earndings were and 54 per cent by Nampak, eroded by higher interest charges and led to a drop in pre-tax profits to R45.8m from the consolidates of the packaging arm of the pack

### Rise in premium income and total assets at Sanlam

BY OUR JOHANNESBURG CORRESPONDENT

creased total assets by 25 per the current inflation rate. They cent to R7.8bn (\$3bn) in the also say that returns are being year to September and premium affected by the recent investincome by 22 per cent to ment of additional funds in the

Mr Pierre Steyn, the manag- which controls Gencor, South ing director, says that invest- Africa's second largest mining ment income represented a house, return of 13.8 per cent on The added investment in which, Mr Steyn says, allowed their loans.

SANLAM, South Africa's second other companies, Sanlam's averincome by 22 per cent to R1.59bn. Investment income troubled Kirsh retail group troubled kirsh retail group advanced to R872m from the earlier additional investment in Federale Mynbou,

average assets compared with Kirsh was needed to reduce the 13.5 per cant a year ago. The company's high debt and, accordate of return was enhanced by ing to retail analysts, to prevent active trading in option markets creditor banks from calling in

# and Power lifts profits by 27%

By David Dodwell In Hong Kong CHINA LIGHT AND POWER.

the electricity generating company that provides power to Kowloon and Hong Kong's New Territories, yesterday announced profits for the year to September of HK\$1.27bn (US\$ 162.8m) a 27 per cent increase on the previous year.

The company said the improvement was in part due to the increasing use of coal for power generation. Its oil-fired power units are at present mainly used to met peak loads.

The company's success in bear

The company's success in keep-ing a tight control on operat-ing costs means that electricity prices are expected to remain stable for the year ahead, it said. They were last increased

in 1983.

China Light and Power is the younger of Hong Kong's two electricity generating companies. Hongkong Electric, which supplies Hong Kong Island, predates it by many years. But recent rapid industrial and residential development in Hong Kong's New Territories has made it the bigger, and faster growing utility. and faster growing utility.

It has installed power generating capacity of 4,344 megawatts, compared with less than 1,700 MW for Hongkong Electric. A new 680 MW coal-fired unit at Castle Peak in the extreme west of the New Territories was opened by China Light just a week ago—four months ahead week ago—tour months ahead of schedule. Expansion at Castle Peak is expected to lift generat-ing capacity to 6,324 MW by 1990.

China Light is a partner in a joint venture set up to build an 1,800 MW nuclear power plant at Daya Bay just over Hong Kong's land border with mainland China. Negotiations with contractors in the US\$3.5bn project are at a crucial stage, with agreement possible by the with agreement possible by the end of the year. Under an agreement with the Chinese authorities to share power from the nuclear plant, China Light would have a further 1,350 MW

of power by 1994. In 1984, sales of electricity to China's Guangdong province made an important contribution to profits, earning \$312m. China Light did not disclose the comparable earnings for 1985. China Light has announced a final dividend of 21 cents a

which, Mr Steyn says, allowed their loans.

Sanlam to take advantage of Sanlam, a mutual company, share, bringing the total for the movements in interest rates has in the past year increased its local payments to policyholders by nesburg point out that, like most, 39 per cent to R759m.

# China Light | Slowdown in growth at Sumitomo Electric

BY YOKO SHIBATA IN TOKYO

growth has been reported for levelled off. Sumitomo Electric, Japan's largest maker of electric wire and cables, and of optical fibres. Pre-tax profits advanced by only

The slowdown was attributed chiefly to a fall in demand for electronics-related materals, because of the semiconductor industry recession, and higher research and development spending.

SINGLE-FIGURE earnings wires and electronic wires all Sumitomo Electric is erroand

ing production of optical fibres abroad by establishing a fully-owned plant in the US, and through technical links with 2.1 per cent to Y9.63bn manufacturers in the UK, West (\$46.5m) in the half-year to Germany and Australia, How-(220.0M) in the half-year to Germany and Australia. How-September. Sales were just 3.7 per cent ahead at Y253.6bn.

The slowdown 1225.6bn. construction have resulted in only moderate sales growth. For the second half to March 1986, the company expects good demand for automotive pro-

ducts, but says prospects for the recovery in sales of elec-tronic products are grim. Full-Sales of automotive equipment rose by 2 per cent, reflecting the buoyancy in the motor pre-tax profits by 7.4 per cent industry. However, electronics to a record Y21.5bn. products such as integrated circuit lead frames, magnet increased by Y0.5 to Y7

### **Malaysian Airline System** share offer oversubscribed

BY WONG SULONG IN KUALA LUMPUR

MALAYSIAN Airline System tone prevailing on the Kuala (MAS) has received an enthu- Lumpur Stock Exchange.

house which conducted ballot-

(MAS) has received an enthusiastic response from local investors to its share flotation with the offer oversubscribed more than six times.

Applications for a total of 398m shares, worth 715m ringgit (\$293m) were received for the 52.5m shares offered to the public, according to MIDF reserved for Malay financial consultancy Service, the issuing institutions and 17.5m for embouse which conducted ballotployees have also been fully taken up.

ing. taken up.

Bankers said the response to The 105m shares represent the share offer was better than 30 per cent of MAS's enlarged capital.

### Loss deepens at Benguet

154,4m pesos

BENGUET CORPORATION, a Manila: This week, the company major producer of copper and filed a suit at the Olongapo gold in the Philippines reports regional court in Zambales, a third-quarter net loss of 29.4m north-west of Manila, seeking pesos (\$1.57m). This brings the nine-month loss to 84.4m pesos and Industry to give a general nine-month loss to 84.4m pesos and Industry to give a general compared with a profit of clearance for the export of concentrates

man, said that the descent into
losses during the 1985 second
and third quarters reflected approved on a case-by-case lower gold prices and interest basis, depending on whether expenses which outweighed Benguet makes concentrates profitable results from Benguet's other mining operations.

Benguet.

The Ministry had earlier ruled that exports should be approved on a case-by-case basis, depending on whether basis, depend ing Corporation, in which the Gonzaga adds from state has a sizable holding.

U.S. \$55,000,000



Bond Corporation Pty. Ltd. Petro Energy Limited Swan Television & Radio Broadcasters Limited

### HARRIET OIL PROJECT WESTERN AUSTRALIA

Limited Recourse Project Development Financing

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Funds Provided by

5 F.E. Bank Limited Den porske Credithank National Australia Bank Limited State Bank of New South Wales

Bank of Montreal

Weekly net asset value

Tokyo Pacific Holdings (Seaboard) N.V. on 5th Nov. 1985 U.S. \$106.09

Listed on the Amsterdam Stock Exchange Information: Pierson, Heldring & Pierson N.V., Herengracht 214, 1016 BS Amsterdam.

### AIBD BOND INDICES WEEKLY EUROBOND GUIDE NOVEMBER 1 1985

	Yleid	on Week	High	Low
US Dollar	10.629	-0.515	12.466	10.629
Canadian Dollar	11,628	-0.333	13.258	11.526
Euroguilder	6,162	0.052	7.879	6.131
Euro Currency Unit	9.390	0.930	10.566	9,189
Sterling	11.006	2.160	11.600	10.763
Deutschemark	7.208	1.226	7.860	6.854
Bank J. Vontobel & C	o Ltd, Zuric	sh - Telex	: 812744 JY	Z CH

6th November, 1985

This announcement appears as a matter of record only.



# AmericanAirlines, Inc.

US \$300,000,000

Note Placement and Standby Facility

Arranged by

BankAmerica Capital Markets Group

Bank of Montreal

The Sumitomo Bank, Limited

Managed by:

BankAmerica Capital Markets Group The Bank of Tokyo Trust Company Caisse Nationale de Credit Agricole Credit Lyonnais MBank Dallas, N.A. Security Pacific National Bank The Sumitomo Bank, Limited Toronto Dominion International Limited Bank of Montreal BNP Finance Southwest Corporation Continental Bank of Canada First Interstate Capital Markets Limited The Mitsubishi Trust and Banking Corporation Societe Generale The Tokai Bank, Limited

Tender Panel Members:

Bank of America International Limited Banque Nationale de Paris Continental Bank of Canada First Interstate Capital Markets Limited Merrill Lynch Capital Markets Salomon Brothers International Limited Societe Generale Tokai International Limited

Bank of Montreal Caisse Nationale de Credit Agricole Credit Lyonnais Goldman Sachs International Corp. Mitsubishi Trust & Banking Corporation (Europe) S.A. Security Pacific Limited Sumitomo Finance International Toronto Dominion International Limited

Facility Agent: **Bank of America** 

International Limited

Tender Panel/Issuing Agent:

Paying Agent:

Bank of Montreal

The Sumitomo Bank, Limited

These securities have been sold outside the United States of America and Japan. This announcement

**NEW ISSUE** 



# TOKYU CORPORATION

U.S.\$70,000,000 65% per cent. Guaranteed Notes due 1990

Warrants

to subscribe for shares of common stock of Tokyu Corporation

unconditionally and irrevocably guaranteed by

The Mitsubishi Bank, Limited (Kabushiki Kaisha Mitsubishi Ginko)

Issue Price 1001/2 per cent.

**Nomura International Limited** 

Banque Nationale de Paris Berliner Handels- und Frankfurter Bank Dresdner Bank Aktiengesellschaft

**IBJ** International Limited Mitsubishi Finance International Limited

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Yamaichi International (Europe) Limited

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**Banque Paribas Capital Markets** 

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Denk of Scotland Woney Market Cheque Account.

NV

# Burnett's survival deal imminent

THE LONG awaited restructuring negotiations between the banks and Burnett and Hallamshire are virtually complete, and a deal is in place which sims to secure the survival of the debt-laden coal and property

group.
Mr Eric Grayson, the chairman, would only say yesterday: "Matters are progressing well, and 'we hope there will not be much more delay." It is under-stood, however, that lawyers and merchant bankers are putting the final touches to documents which will successfully conclude the highly protracted talks.

The deal will involve the conversion of debt to share equity, and details will be published in the first half of December, along with the much delayed results for the period to March 31, 1985.

The successful outcome to the negotiations, with Barclays as the main bank involved, will be a considerable relief to Burnett's shareholders, who have had dealings suspended since last July on the announcement that the group the announcement that the group was in discussions with the vendors of PBS Coals Inc. the vehicle for its coal mining

DIVIDE	NDS A	ANNOL	JNCE	D	
	Current payment	of s	ponding		last year Total
Dataserv int.  Gralg Shipping int.  ICC Oil Services;  Jessups		Dec 20 Dec 13 — Jan 10	0.6 5 0.02 2	Nil 4	1.75 12.5 0.03 3
Reystone Invest	6 2.4 1	Dec 16 Jan 3	6 1.9 0.75	10 —	10 6. <del>4</del> 2

Dividends shown in pence per share except where otherwise stated. Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. §Unquoted stock. § US cents throughout.

activities in Pennsylvania. Last month Burnett announced that it had reached agreement on the Pennsylvania operations which involved the release from its obligations to pay minimum annual royalties of \$7.5m a year for the next 20 years, and a modification of the lease under which it worked the US coal mines. This was widely taken as a pre-condition for a deal with

Shareholders, who had the annual meeting adjourned last month because the talks were not finalised, will have to approve the proposals, but a vote against will be unlikely. The deal will have the recommendation of the Burnett board, and it is generally believed that the only alternative is a request for receivership.

In the early 1980s, Burnett was one of the fastest growing com-

panies in Britain, and was regarded as something of a stock market star. In the 1982-83 year profits came to 530m-a ten-fold increase in five years— and further growth was confidently expected.

The trouble began with the purchase of a 51 per cent stake in Rand London Corporation, which had large reserves in South Africa. Losses followed, however, though these problems largely seem to have been over-

This setback was followed by the drain on the company's reserves caused by high exposure to sliding Californian property values, and the group was again badly hit by the UK miners' strike miners' strike.

By March 31, 1984, group borrowings included in the halance sheet, after subtracting £15.9m cash in hand, were £50m, representing 46 per cent of shareholders' funds. Actual borrowings were believed to be considerably higher because of off-halance sheet loans to finance. off-balance sheet loans to finance joint ventures such as the Californian property ventures.

# Compsoft reduced to break-even midway

MUCH HIGHER operating ex-penses and set-up costs in Europe have eaten into the first-half profits of Compsoft Hold-ings. the computer software written off as incurred. ings. the computer software production group quoted on the USM.

In the six months ended September 30 1985, the group has just broken even, turning in a profit before tax of £2,000. In the comparable period it was £341,000, which rose to £761,000 the end of that year.

Group sales advanced by 21 per cent to £1.15m and gross margin kept pace with a rise of 20.8 per cent, from £806,000

to £974.000. But the pre-tax balance is extremely disappoint-ing the directors state. This is largely the result of the heavy investment in time and money—£152,000—in setting up companies in Spain, West Germany, Italy and France, and a branch in Switzerland; and an

Pleasurama sells hotel

Egham, Surrey, to a UK-based family trust for £9.5m cash.

The Runnymede, a commercial

any change in Pleasurama's policy towards its hotel business.

on November 18

Completion is due to take place

for £9.5m

Delta 4 is now being sold in France, Germany, Italy, Spain

and Holland.

The directors say the current business plan allowed for substantial first-half expenditure in market research and develop-ment, and this has contributed to the lower margins. Following a complete review of the operation, they have introduced a rationalisation programme aimed at reducing these expenditure

Sales in the UK were up by nearly 17 per cent to £880,000 and, while less than expected, the rise has to be viewed against the headstand of a degradation. the background of a depressed market. The UK remains so but the company will look for new business opportunities and 50. Compact's problem, as with

creased by only 17 per cent, to £316,000, mainly because of an awareness by the market of the impending upgrade from Delta 1 Compsoft has been doubly hit. to the newly translated versions of Delta 4. Other countries produced sales of £55,000, against £13,000.

£13,000.

New products to be launched include Delta-Net, a fully multi-user database, and new revisions of Delta-Graph and Domino are due to appear. Tax for the half year is 50 per cent (£143,000), to leave the net profit at £1,0%) (£198,000).

Rumblings around the City last month had warned of something nasty in the woodshed but Compsoft's figures were still worse than expected and the shares, not so long ago at a heady 143p, sank another 17p to ew markets.

any software packaging company,
Turnover in Europe also in- is that the size of its gross

Compsoft has been doubly hit, for a shortfall in growth in its UK and European markets has coincided with the setting up of an expensive network of back-up offices across Europe. Nor do the prospects for the second half prospects for the second half look particularly bright: pent-up look particularly origin: pent-up demand for the Delta 4 package may be released on the Continent but Compsoft's market there is small in relation to its British one and the company says the UK is still depressed. Looking further abead. Compsoft Looking further ahead, Compsoft is faced with the fact that Delta is essentially a mature product and it is geing to take more than a further refinement of the package to restore the growth rates of the past. Software packaging companies have a habit of turning out to be one-hit wonders and Compsoft looks wonders and Compsoft looks uncomfortably close to conform

# US gold finds by ConsGold

MAJOR gold discoveries in the

US were announced by Consolidated Gold Fields on the eve of today's annual meeting in London. Pleasurama, the hotels and casino group, is selling the 122-room Runnymede Hotel in

Further ore deposits have been outlined at the Mesquite development in California, which is expected to reach production by end-February—at a cost of \$200 per ounce of gold—while a pos-sible new mine has been found

The Runnymede, a commercial hotel, made a pre-tax profit of £351.000 in the year ended December 1984 and had net assets at that date of £2.65m. Pleasurama has spent £2.5m on extending the hotel since last December.

Mr George Martin, managing director of Pleasurama, described the sale as "opportunistic" and said it did not reflect any change in Pleasurama's Exploration has been carried out since April on the Chimney prospect at Humboldt County, Nevada, on claims covering 53 sq miles. Gold mineralisation of probable economic significance has been discovered in an area approximately 1,600 ft long and up to 800 ft wide.

This advertisement is issued in compliance with the requirements

of the Council of The Stock Exchange.

Barings plc

(Registered in England no. 1901193)

**Issue of** 

2,250,000 5¾ per cent. Cumulative First Preference Shares of £1 each

1,500,000 71/4 per cent. Cumulative First Preference Shares of £1 each

1,500,000 8 per cent.

Cumulative First Preference Shares of £1 each

12,500,000 8 per cent. Cumulative Second Preference Shares of &1 each

for the above Preference Shares to be admitted to the Official List. Arrangements have been made to place 10.863,139 8 per cent. Cumulative Second Preference Shares of £1 each at a price of 1011: p per

share. In accordance with the requirements of the Council of The Stock Exchange 1.086,313 8 per cent. Cumulative Second Preference Shares of & Leach are available through the market on the day of publication of this

Dividends on all four classes of Preference Shares will be payable in equal half yearly instalments on 30th June and 31st December in each year. All the First Preference Shares rank for dividend from 1st January 1986.

The Listing Particulars relating to the Preference Shares are available in the Extel Statistical Service and copies may be obtained, up to and

The Second Preference Shares rank for dividend from 6th November 1985 and the first payment, amounting to 5.17p net per share, covering the period from that date to 30th June 1986, will be payable on 30th June 1986.

including 11th November 1985, from the Company Announcements

21st November 1985, from:

Barings plc

8 Bishopsgate London EC2N-tAE

Application has been made to the Council of The Stock Exchange

Of 180 holes drilled, 88 have intersected a gently dipping and shallow mineralised zone. Assumption methods. ing continuous mineralisation between the drillholes the area is estimated to hold 20m tons of with an average grade of ounces (2.8 grammes) gold

This includes 6m tons with a higher average gold grade of 0.18 oz. In addition, some of the holes drilled outside the area have also intersected mineralisa-tion with a similar range of gold Preliminary tests have shown

that the gold can be extracted by conventional processes with relatively high metal recoveries. Detailed feasibility studies are may be due to be completed next year.

found near the Mesquite develop-ment, which contain 15m tons with an average grade of 0.05 oz gold per ton, or 28m tons with a lower grade of 0.04 oz.

of some 50 tons of gold, giving a

The new deposits are near enough to be economically pro-cessed by the facilities at the Mesquite mine and will significantly prolong its life. At present the mine contains the equivalent 10-year life at an annual gold production rate of 5 tons. A further 30 to 35 tons of gold

### World of Leather to join **USM**

By Richard Tomkins

World of Leather, Britain's biggest specialist retailer of leather upholstered furniture, is coming to the Unlisted Securities Market with a placing by brokers Simon & Coates of 2.3m shares at 128p a share. The company's market capitalisation at the placing price will be £10.2m. World of Leather operates from a Hagship store in London's Tottenham Court Road and from seven edge-of-town stores, three of them in

London and the other four in Birmingham, Leeds, Reading and Manchester. Its range includes more than 100 styles of leather uphoistered furniture, most of which are imported from other EEC countries. Prices of three-piece suites are mainly in the £1,000 to £6,900

The company was started in 1974 by the brothers Ramon and Michael Benard-out who opened a shop in Epsom, Surrey, to serve what they saw as a poorly represented sector of the furniture market. They later decided to switch to a strategy of contown outlets and opened the first World of Leather super-store on London's North Circular Road in 1980.

Turnover in the year to

December 1984 was £5.9m against £3.8m and pre-tax profits were £522,000 against £280,600. The company forecasts profits of £1.1m for the current year, putting the shares on a prospective p/e ratio of 17.1 after a 43 per cent tax charge.

Mr Dan Bunting of brokers Seringeour Vickets com-mented: "It looks quite good. It compares favourably with Harris Queensway on 2 pres-pective p/e of 17, and if you tried to compare it with Underwoods on a prospective p/e of 39.8, it would look

pre or as.c. it would look astonishingly cheap."

Mr Bunting pointed to two areas of possible concern: first, that the company's pro-ducts carried higher price tags than almost anything else on the retail market apart on the retail market apart from motor cars and would therefore be vulnerable to recession, and second, that it vould inevitably imitators.

But leather upholstery has been going in Centinental Europe for some years now and the trading pattern has been durable; and the company has got a five-year start an event described particular and the company has got a five-year start an event described particular and particular start and event described particular and event described part on anyone else who comes into the field."

The placing will raise £2.9m of which about £500,000 net will be new money for the company, and the rest, after expenses, for the directors and their families. It will leave 29 per cent of the enlarged characteristics of the content of the enlarged characteristics. the company.

# Low tax helps Graig Ship

This Cardiff-based group is engaged in world-wide bulk cargo trade, oil and gas exploration and extraction, and has a portfolio of listed and unlisted investments. unlisted investments.

Earnings are based on a net profit of f420,258, compared with £344,852. This year there has been a change to the accounting policy in respect of oil exploration expenditure in that this is now capitalised to reflect the increasing underlying reflect the increasing underlying value of onshore licences. The effect on 1984 would be to lift the net taxed profit by £109,621. reflect the increasing underlying raine of onshore licences. The iffect on 1984 would be to lift the net taxed profit by £109,621.

The reported net profit for the resorted net profit for the resort

A substantially lower tax rate has enabled the Graig Shipping to £805,000, and the final dividend was 7.5p.

17.24p to 21.01p per share in the half year ended September 30 1985. The interim dividend is again 5p net.

This Cardiff-based group is this time there is a charge for the substantially lower tax rate year ended March 31 1985 came to £805,000, and the final dividend was 7.5p.

First half turnover fell from £3.8m to £3.11m. Profit moved up to £1.02m (£816,652) but depreciation of ships was much higher at £348.597 (£190,800) and this time there is a charge for this time there is a charge for oil amortisation 588,343. This reduced the profit to 5587,258 (£625.852), before deducting tax of £167,000 (£281,000)—a rate of 28.4 per cent (45 per cent). ICH, which is better known in

Trading profit for the half year came to £473,430, against £511,531, while there was an oil exploration profit of £136,463 (loss £112,419) and a £80,185 contribution from related companies (nit)

panies (nil).

# ICC Oil down 74% to £0.3m and no dividend

ICC Oil Services, the USM quoted industrial, building and engineering group, suffered a 74 per cent decline in pre-tax profits from £1.06m to £276,000 in the year ended March 31, 1985.

There is no dividend, against 0.02p aet last year, but the directors say they intend to resume payments as soon as possible. Stated earnings per 10p share tumbled from 1.57p to 0.83p.

The directors say the year

The directors say the year 1984-85 and the first half of the current 12 months has been a period of consolidation and period of consolidation and reorganisation with the termination and/or sale of certain upprofitable business.

The company has completed the major part of a fundamental rationalisation of the key businesses, which have been reorganised into three divisions.

This action has been taken following the two substantiat acquisitions completed in 1983.84

following the two substantial acquisitions completed in 1883-84, together with a further five acquisitions completed in the year under review.

Interim results include extraordinary charges of £1.23m (£0.38m) incurred in respect of the group reorganisation and closure costs of discontinued activities.

activities.

activities.

Jenkins & Davies commenced work on the contract for disinvesting the Milford Haven refinery on October 1 1984. The contract work was suspended in November 1984 following a dispute between the then joint venture partners in connection with the nurchase and rerection of the refinery in and in the UAE. In March 1985, a new company was formed, Ajman Refinery Co (ARCOL), which took over the rights to the project and modified it to include refurbishment in the UK before shipment to Ajman.

A preliminary report has now a preliminary report has now a completed by the project tors say they are activity pursuing additional funding alternatives.

board intends to appoint with the purchase and re-erection of the refinery in Ajman in the UAE. In March 1985, a

include refurbishment in the UK

A preliminary report has now been completed by the project tors say they are activity purengineers detailing the capital and manning costs of the Ajman Refinery. Jenkins & Davies has received assurances from ARCOL, in which the Ajman Government is a shareholder, an ew non-executive chairman on that the relevant project fund-

The company's auditors have. however, advised that unless a significant payment on account of agreed sums is received prior to their signing their sudit report; then they propose to refer to their being unable at this time to satisfy themselves as to the recoverability of work-in-progress and debtors amount-ing in total to £2.16m included

in the group accounts. This amount relates a number of contracts. The directors consider that all the available evidence supports their view that the Ajman refinery project is likely to proceed as planned and that Jenkins & Davies should substantially.

As a result of the current working capital outlay stemming principally from the Milford Haven disinvestment contract, the company has obtained temporary support from its major shareholder. Pritchard Services Group, which has granted secured loan facilities totalling

While the assimilation of the acquisitions made in the past two years has proved more complex years has proved more complex and time-consuming than origin-ally anticipated, the directors believe the group will be able to take advantage of the poten-tial of its businesses in the

ing will be in place shortly and that the project will restart in January 1986.

Jenkins & Davies has already completed a number of contracts successfully on the site, has a contract for 18m for the disinvestment work and has been assured by ARCOL that it will be awarded the substantial contract for the refurbishment work.

The company's auditors have.

(1268,000) and \$4.000 (133,000) interest receivable.

Tax took fly3,000 (1248,000) and with a \$1,000 mingrity interest this time, the net balance emerged down from \$817,000 to \$148,000). Reflecting the extraordinary irons, there was a retained loss of \$721,000 (1427,000 profit). The groups financial statements have been drawn up in accordance with merger accounting principles.

### comment

In October 1984 when ICC began work on pulling down the Millord Haven refinery (the plan was for it to be refurbished and then reassembled in the United Arab Emirates) it must have all seemed very easy. After a delay of one year, however, the exercise is becoming costly. Pritchard. Services, which owns 45.7 percent of ICC, has pumped in fi.85m to plug the hole. The auditors are asking for fi.18m or the accounts will have to be qualified. But over at Millord there are only promises. Pritchard has lost over £5m on its stake—having sold companies to STARE—naving solo companies to ICC for shares priced at over 30p in August 1983. Yesterday ICC closed down 3p at 10p. ICC is clearly struggling to hang on to the loyalty of its main share-holder and has agreed to board changes—half of the enlarged board will be new faces - but Pritchard has been schooled in the tougher end of the market place and is not known for its charitable approach. Ratings bardly matter anymore than forecasts given that the next few months must be critical. And months must be critical. And those shareholders who haven't got out already must have dis-counted all the possible down-

# WA Holdings reduces losses

continuing companies, which made a profit of £89,603 last time. Weeks Trailers, which suffered tosses of £359,236 last time, is now in liquidation. Mr W. A. Airey, chairman of this North Bumberside-based company which distributes rubber and plastic products, and makes industrial and agricul-tural equipment, says that the engineering industry problems have held back progress in the first half, although longer term prospects are encouraging.

As usual there is no interim

Mechanical handling has a much improved forward order load and activity level compared with the first half. Agricultural machinery continues to face intense competition, but is benefiting in sales from normal seasonal demand, he explains.

In addition, trading growth will be maintained in the dis-As usual there is no interim tribution division, he says, dividend. The group made a because of the new in-house

REDUCED LOSSES of £6,524 single 0.1p (0.4p) payment in were incurred by WA Holdings, formerly Weeks Associates, in the 28 weeks to August 18, 1985. socion half when profits reached the 28 weeks to August 18, 1985. socion half when profits reached second half when profits reached acquired petrochemical hosse per 10p share are shown from 2.6p to 0.1p.

The loss was suffered by its continuing companies, which made a profit of £89,603 last states that the company is amounted to £1.36m. The chairman blames competitive conditions for the 73 per cent profit to the first per cent profit to the first per cent profit reduces the first per cent per contribution from the recently acquired petrochemical hosse manufacturing operation and the contribution from the recently acquired petrochemical hosse manufacturing operation and the contribution from the recently acquired petrochemical hosse manufacturing operation and the contribution from the recently acquired petrochemical hosse manufacturing operation and the contribution from the recently acquired petrochemical hosse manufacturer. W. Greenwood.

Turnover fell from £5.77m to £4.09m over the period, Last time Weeks Trailers' sales amounted to £1.36m. The chair-manufacturing operation and the contribution from the recently acquired petrochemical hosse figures acquired petrochemical hosse manufacturing operation and the contribution from the recently acquired petrochemical hosse for the figure of Turnover fell from £5.77m to £4.09m over the period Last time Weeks: Trailers' sales amounted to £1.36m. The chairman blames competitive conditions for the 73 per cent profit decline and 18 per cent reduction in surnaver in the engineering division. strategy, and says that longer term prospects are encouraging.

The distribution division continued to make progress, however, with a 20 per cent profits increase on a 10 per cent rise in turnover, he adds.

There was again no tax charge. Minorities took £3,600 (£3,700), and there was an extraordinary debit of £1.06m last time which was due to invest.

time, which was due to invest ment in Weeks Trailers.

### ICH attracts £250m

The offer for sale of 14m shares in International City Holdings, the London money broker, attracted more than £250m of investors' money.

One minute after the deadline. One minute after the deadline, the issue closed and the accepting bankers spent well into the evening counting applications. Early indications suggest that the offer, at 190p a share raising £26.6m, was at least 10 times oversubscribed and perhaps as much as 15 times.

ICH, which is better known in London as Charles Fulton, the money broker, was taken over by Mercantile House 3! years ago when it ran into difficulties. The group was split up through a series of management buy-outs, but has since regrouped under the leadership of Mr Robin Packshaw, chairman, to come to the stock market with a value of 13! times the price Mercantile House originally paid for the business.

One the price of 190p the bistoric p/e, based on fil.38m gain.

per cent, comes out at 7.8. A notional 35 per cent rax rate lifts the multiple to 10. The forecast yield is 6.8 per cent.

### Meadow

Meadow Farm Produce, the USM quoted supplier of meat to the catering and retail trade, increased first half taxable profits from a restated £617,000 to £1.05m. Turnover rose by £4.12m to £13.65m.

The interim dividend for the project to Scattaring at 1001. period to September 27 1985 is being lifted from 1.9p to 2.4p.

being lifted from 1.9p to 2.4p.
Earnings per share were 1.5p
higher at 10.8p.

The results incorporate
Southern Catering Meats under
merger accounting principles,
and the results for 1984 have
been restated to include David
A. Holding (Catering Butchers).
Meadow's directors say that
the company can look forward to
archer year of progress and arother year of progress and

### Magnetic **2.6** times oversubscribed

The offer for sale of 4.88m shares in Magnetic Materials Group was 2.6 times oversubscribed. Excluding irregular and multiple applications, a total of 3.776 forms was received for 18.03m shares including 26 applications from employees for 12.300.

cations from employees for 12,300.

Preferential applications from employees have been accepted in full. Others will be dealt with as follows: those for 200 to 800 shares will go into a weighted ballot for 200 shares and applications for 1,000 and over will receive approximately 27.5 per cent.

LADBROKE INDEX 1,078-1,082 (+10) Based on FT Index Tel: 61-427 4411

### ANGLOVAAL GROUP DECLARATION OF PREFERENCE DIVIDENDS

HALF-YEAR ENDING 31 DECEMBER 1985

Dividends have been declared payable to holders of preference shares registered in the books of the undermentioned Companies at the close of business on 29 November 1985. The dividends are declared in the currency of the Republic of South Africa. Payments from London will be made in United Kingdom currency and the date for determining the rate of exchange at which the currency of the Republic will be converted into United Kingdom currency will be 9 December 1985, or such other date as set out in the conditions subject to which the dividends are paid. These conditions can be inspected at the registered office or office of the London Secretaries of the Companies. Warrants in payment of the dividends will be posted on or about 31 December 1985. The transfer books and registers of members of the Companies will be closed from 30 November to 6 December 1985, both days inclusive. All Companies mentioned are incorporated in the Republic of South Africa.

Name of Company	Reg. No	Class of Share	Dividend No.	Dec Ce Per :
Anglovaal Limited	05/04580-06	6% Cumulative Redeemable Preference	95	6
Anglovaal Limited	05:04580/06	5 % Cumulative Redeemable Second Preference	76	5
Middle Witwatersrand (Western Areas) Limite	25/04469 DG	8% Redeemable Cumplative Preference	27	4

By Order of the Boards ANGLOVAAL LIMITED

ANGLOVAL LIMI
Secretaries
per E. G. D. Gordon
Registered Office:
Anglovas! House
56 Main Street
Johannesburg 2001
(P.O. Box 62379
Marchellows 2102) Marshalltown, 2107) 6 November 1985

London Secretaries: Anglo-Transvaal Trustees Limited 295 Regent Street London WIR 8ST This announcement appears as a matter of record only.

has been acquired by

W.H. Smith & Son (Holdings) PLC

The undersigned acted as financial advisor to Elson's and assisted in the negotiations leading to this transaction.

ALLEN & COMPANY

October 1985

Office, The Stock Exchange, London EC2 and, up to and including Cazenove & Co. 12 Tokenhouse Yard

London EC2R 7AN

7th November 1985

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197 GW (463 )

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PLC

### Beazer in £9m offer for private contractor

pesterday announced its first rignificant acquisition in the contract building business with an all-paper recommended offer

ware a far on in the year ended March 31 1985. It had planned to go public this year, but Mr Roy Stevens, the Wallis chairman, said the dip in profits from £799,000 in 1984 ruled that out. There are only about 100 shareholders in the company and acceptance of the Beazer offer has been confirmed from the directors representing about 25 per cent of the company. The Wallis family's stake of about 30 per cent and a further 45 per cent holding belonging to current

follow snit. Wallis has clearly suffered recently from the increasing competition in the contracting market, but Mr Brian Beazer, the chairman of Beazer stressed Establishment Plambuit had acquired its stake two years ago. A further 4.62 per cent was held by discretionary clients of Aegean Investments and Management Services, which is linked with Establishment Plambuit—that stake has also been sold. yesterday that Wallis would complement his current contract-ing business which is based in the Midlands and the south-west. complement his current contracting business which is based in the Midlands and the south-west. Mr Brian Beazer and two directors of Beazer, Mr Hugh Rees and Mr Gordon Marvin will be joining the Wallis board. Net assets of Wallis are about \$7.8m\$ it has \$600\$ employees. Lat stake has also been soid. Apart from the Gelfer purchase, the company's broker, Earnshaw Haes, has placed a further 13 per cent with various institutional and private clients. Sun Insurance Office has sold \$5,000 shares, reducing its hold-gram it has \$600\$ employees.

**Shawmut Corporation** 

U.S.\$50,000,000

Floating Rate Subordinated Notes

Due 1997

Notice is hereby given that the rate of interest has been fixed at 81/2%

and that interest payable on the relevant Interest Payment Date February 7, 1986 against Coupon No. 4 in respect of US\$10,000

By: Ciribank, N.A. (CSSI Dept.), Agent Bank CITIBANG

nominal of the Notes will be US\$217.22.

November 7, 1985, London

and past staff is expected to

# Northern Foods £15m biscuit deal with Adams

Northern Foods has bought the discutt and cake manufacturing issets of Adams Foods for about f15m in a move which will take asset deal would be highly for deal will add about 15 per cent nearly £2m of relief.

Adams Foods, is the wholly-owned UK subsidiary of the Irish Dairy Board said the deal will add about 15 per cent to its net worth.

Northern Foods has bought the asset deal would be highly for its net worth. Northern Foods, which in the year to March 31 1985 made prenarized.

Northern a Hull-head food. Cadhesia In the company's production. By David Goodhart

C. H. Beazer, the fast growing Bath-based national housebuilder, westerday announced its first market.

Northern roods has bought the biscuit and cake manufacturing assets of Adams Foods for about f15m in a move which will take it for the first time into the mainstream of the biscuit mainstream.

ryesterday announced its first significant acquisition in the contract building business with an ail-paper recommended offer for G. E. Wallis, the private contractor.

The offer of new Beazer loan stock values each Wallis share at 385p and the whole share capital at £8.6m.

The 125 year-old building company which specialises in refurbishment in London, the South-East and South Wales made a profit of £407,000 on turnover of £47.6m in the year ended

Gadbrook in Cheshire. In the year to December 1984 the com-pany had biscuit and cake sales of £27m and pre-tax profits of £1.16m. The forecast for this year however is closer to £1.5m. Adams acquired its bisquit interests in 1973 and 1976. The Elkes brand, the Adams brand and private label, accounts for about £20m of turnover, £4m goes for export and £3m in cakes.

the company's product management as it is and contin to run Adams as a separate

that the board would not be reducing in any way its dairy product selling operation in the UK.

Northern shares closed unchanged at 280p.

### David Dixon S & P in £22m venture stake sold

Save & Prosper, the UK unit trust group, has joined forces with Integra Investment Manage-ment of California to launch a astanishment Plambuit, based in Lichtenstein, has sold its 28.9 per cent stake in the ordinary shares of David Dixon Group, the Leeds-based hosiery and underwear company, and a 20 per cent holding has been acquired by A & J Gelfer, a Glasgow-based textile manufacturer. 831.5m (£22m) venture capital fund. Sicova Capital, incorporated in

Sicova Capital, incorporated in Jersey, will invest in small US high technology companies, usually in partnership with other venture capital groups. It is issuing up to 30,000 shares at \$1,050 each. Integra will provide investment advice, while Save & Prosper will deal with management and administration.

Mr Ken Emery. Save & Dixon shares closed 13p bigher Establishment Plambult had ment and administration.

Mr Ken Emery, Save & Prosper's marketing and development manager, said yesterday that the US high technology sector still looked attractive, even though share prices remained depressed.

"We are looking at annual growth rates of 20 per cent rather than 40-50 per cent. But that is still an attractive investment and the recovery potential

ment and the recovery potential is greater than it has been for some time," he said.

in 1984 as chairman of Telco Systems, a US telecommunica-tions equipment maker with annual sales of \$100m Sicova is \$100,000 and the fund will be wound up after nine years. Subscriptions are open from tomorrow until Decem-

James Neill

James Neill James Neill Holdings, the hand tool manufacturer which is bidding f13.2m for Spear & Jackson, has begun market purchases of Spear's shares to boost the low level of acceptances to its offer by Tuesday's first closing date.

Neill yesterday announced total purchases of 150,000 Spear shares, all at 234p, over the past three days. Acceptances to its three-for-two share swap amounted to only 71,648 shares or 1.27 per cent of Spear's equity. Purchases and acceptances

some time," he said.

Integra was formed last May of Spear's shares, Neill has under the chairmanship of Mr extended its offer to November Harrison Johnston, who retired 19.

### **BOARD MEETINGS**

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether the dividends are interime or finals and the subdivisions shown below are based mainly on last year's timutable. TODAY interime: Amber Industriel, British-Borneo Petroleum Syndicate, British Investment Trust, Buckley's Brewery, CASE, Caledonis Investments, Carp Allen, Craig and Rose, Feb International, Fleming Far Eastern Investment Trust, Framilington Oversee Income and Growth Fung, Grangian Television, Hembros Investment Trust, King and Shaxson, Meadow Farm

Investments, Yorklyde.
Finals: Tyzeck Turner, Wemyss
Investment Trust.
FUTURE DATES

Alphameric Nov 26
London Trust Nov 13
Ovenstone Investments Nov 8
Scaps Dec 5
Smellshaw (R.) (Knitwesr) Nov 13
Whittington Engineering Nov 28
Finals:
Bass Dec 5
Black Arrow Nov 15
Cronite Nov 25
Manchester Ship Carri

### Schroder **Financial** steady growth

AN OVERALL steady growth in new business from the life company together with buoyant unit trust sales were achieved by Schroder Financial Managemen over the year to October 31.

The life company reports new annual premiums up by 15 per cent from £15.96m to £17.23m. However, a 45 per cent growth in pensions business from £9.79m to £14.15m, reflecting the pre-

to £14.15m, reflecting the pre-Budget boost on tax fears, was cut back by a 40 per cent decline to £3.08m in life business.

Single premium sales rose 8 per cent to £14.98m. Again strong growth in pension sales, up 30 per cent to £10.89m, was held back by sluggish life bond sales which advanced just 2 per cent to £34.05m.

Unit trust sales were 50 per cent higher at £185m, reflecting the buoyant state of the unit trust market.

Equity and Law The offer today from Equity and Law International Funds— an offshore subsidiary of leading life group Equity and Law Life Assurance Society, represents the company's expansion into the offshore unit trust and currency

fields.

In order to offer the variety of funds to UK residents, the company has to adopt the procedure of offering participating Redeemable Preference Shares of 1p each for subscription and application has been made to the Stock Exchange for a quotation.

quotation. The funds are open-ended and operate as unit trusts. There are switching facilities at a fee. Offshore funds are designed primarily for expatriates,

STOCK EXCHANGE BUSINESS IN OCTOBER

# **Equity turnover rises** 29.6% to record £10.53bn.

A MARKED escalation takeover activity, including that largest ever bid for a UK company, boosted equity turnover to record levels during October,

Business in Ordinary shares on Business in Ordinary shares on the London Stock Exchange last month rose £2.41bn, or almost 30 per cent, to an all-time high of £10.53bn. The number of bargains transacted in equity stocks showed a commensurate improvement, rising 104,225 to 508,366, while the average value per equity bargain was £500 higher at £20,700. The Financial Times turnover index for Times turnover index for Ordinary shares was 1.578.5 compared with September's measure of 1.449.0 and the previous record of 1,854.0 established last

The bid for Allied-Lyons, the Wis second-largest brewer, from
Australia's IXL was well signposted and the terms, which
value the former at around value the former at around fl.8m, were generally regarded as unlikely to succeed. Nevertheless, active trading ensued mallied and other concerns seen as possible takeover targets, notably Distillers and Lucas Industries. Excitement on this front, was also provided by Guinness Peat which launched a hostile bid for Britannia Arrow, while BET made a counter-offer for SGB.

Building descriptions were

Building descriptions were particularly good early in Octo-ber amid hopes that the Govern-ment was set to increase spend-ing on the UK's infrastructure, while consumer issues also made substantial progress on consideration of buoyant retail sales volume—reflected later during the month by excellent trading statements from British Homes Stores and Marks and

and a second of the second

The Financial Times Ordinary share index often broke into uncharted territory and finished the month a net 69.7 higher at a then all-time high of 1.069.1. British Government securities

The FT Government Securities index attained a high for the month of 8457 on the 18th helped by the Chancellor's forecast that inflation should fall to below 4 per cent by mid-1986. However, a worldwide weakness in bond markets which stemmed from fear that other G5 nations British Government securities were generally overshadowed by equities. Business in Gilts declined £1.32bm, or 5.6 per cent, to £22.36bm. The Financial Times turnover index for Government Securities fell to 946.2 from September's measure of 1,002.3. The fall was attributable to a reduced turnover in shorts which dropped £1.87bm, or 15.7 per cent, to £10.02bm. Trade in longer-dated maturities and irredeemables, on the other hand, improved £0.49bm, or 4.1 per cent, to £12.34bm reflecting sizeable switching out of shorts as the Chancellor reiterated his intention to defend sterling,

# **Public Works Loan Board rates** Effective November 6 1985

Over 1, up to 2 ..... Over 2, up to 3 ..... Over 3, up to 4 ..... Over 4, up to 5 ..... Over 4, up to 5 ..... 102
Over 5, up to 6 ..... 103
Over 6, up to 7 ..... 103
Over 7, up to 8 ..... 103
Over 9, up to 9 ..... 105
Over 9, up to 10 ... 105
Over 10, up to 15 ... 105
Over 15, up to 25 ... 105
Over 25 ..... 102 10f 10f 10f 10f 10f Nov 15

\* Non-quota loans B are 1 per cent higher in each case than non-quota loans A. † Equal instalments of principal. ‡ Repayment by half-yearly amountly (fixed equal half-yearly payments to include principal and interest). § With half-yearly payments of interest only.

US\$100,000,000 FLOATING RATE DEPOSITARY RECEIPTS DUE 1997 issued by The Law Debenture Trust Corporation pic evidencing entitlement to payment of principal and interest on deposits with

Banca Nazionale del Lavoro

incorporated as an Istituto di Credito di Durito Pubblico in the Republic of Italy) London Branch Notice is hereby given that the Rate of Interest for Coupon No. 2 has been fixed at 83% pa and that the interest payable on the relevant interest payment date, February 7, 1986 in respect of US\$10,000 nominal of the Receipts will be US\$214.03 and in respect of US\$250,000 nominal of the Receipts will be US\$5,350.69

November 7, 1985 London By: Citibank, N.A. (CSSI Dept), Agent Bank CITIBANCO

# The State Bank is the only bank in Australia guaranteed by the government of New South Wales.

It's worth remembering if vou're planning to do business in New South Wales, Australia.

London Branch (Licensed Deposit Taker): 110-112 Fenchurch Street, London EC3M 5DR. Telephone: (01) 481 8000. Telex: 8952331.

State Bank of New South Wales, State Bank Centre, 52 Martin Place, Sydney, New South Wales 2000, Australia. Telephone: (02) 226 8000. Telex: AA74238.

State Bank of New South Wales is Australia's fifth largest trading bank. The Bank stems from Australia's first savings bank, founded in 1819.

Section 9(3) of the State Bank Act reads:

It is the duty of the Board, within the limits of its powers to ensure that the policy of the Bank is directed to the greatest advantage of the people of New South Wales and has due regard to the stability and balanced development of the economy of the State.

- and that constitutes the Bank's purpose.

Today the Bank finances individuals, households, and all sectors of commerce, industry and agriculture. Guaranteed by the Government of New South Wales, the Bank has a special relationship with the Government and its instrumentalities, for many of which it acts as banker.

Highlights for the financial year ended 30 June 1985 were:

Operating profit A\$ 431m Total assets A\$7,940m Deposits A\$4,643m Advances A\$3,883m

Branches throughout New South Wales, and the ACT, and in London and New York.

State Bank

Member of The National Association of Security Dealers and Investment Managers

8 Lovar Lane London EC3R 8BP Telephone 01-621 1212 Over-the-Counter Market

		_	_		Gross	Yreld		Fully
High		Company		Change			Actual	Myec
146	123	Ass. Bot. Ind. Ord	131	_	6.6	50		8.7
151	135	Ass. Brit, Ind. CULS	137	-	100	73		
6.3	43	Airsprang Group	59	_	64	108		128
46	25	Armitage and Rhodes	45	_	4.3	9.6		6.7
165	108	Bardon Hill	165	_	40	2 4		21.7
64	42	Bray Technologies	54	_	3.9	7.2	6.6	7.6
201	150	CCL Ordinary	150	- 1	12.0	BO		3.5
152	103	CCL 11pc Conv. Pl	103		15.7	15.2	_	_
130	10	Carborundum Ord	12540	a —	4 9	39		9.7
93	83	Carborundum 75pc Pf.	93		10.7	11,5		_
73	46	Doborah Services	55	+ 1	70	127		75
32	21	Frederick Parker	21			_	_	_
83	33	George Blair	77	=	_	_	3.1	57
50	20	Ind. Precision Castings	45 z d		30	66	11.9	9.9
218	177	Isis Group	185		15 0	8 1	14.2	21.3
124	101	Jackson Group	106xd	<u>.                                    </u>	5.5	5.2	71	7.1
285	213	James Burrough	268		15 Ö	56	85	85
95	83	James Burrough SpcPf.	95		129	136	_	_
95	71	John Howard and Co	76.d		50	66	60	9.5
225	100	Linguaphone Ord	180a		_	_	66	69
100	90	Linguaphone 10.5pc Pf.	90s	_	150	16.7	_	_
650	300	Minibouse Holding NV	570	_	6.9	12	24 9	23 7
120	31	Robert Jenkins	76		_	_	9 9	21 7
80	28	Scruttons 'A'	31	_	_	_	_	7.9
92	61	Torday and Cartisle	68	_	50	74	3.4	6 2
444	320	Trevian Holdings	325	_	43	13	78.5	18 2
36	17	Unilock Holdings	36	- 1	2 1	58	98	96
117	81	Walter Alexander .	117	± 2	86	74	66	8 1
247	195	V/ S. Yeares	200 ;eпded.	_	17.4	87	57	98

# NOTICE OF PUBLIC SALE OF COLLATERAL

OF THE UNIFORM COMMERCIAL CODE
(the " Sale ")
Presse take notice that The First National Bank of Chicago, as agent for
The First National Bank of Chicago, European American Bank & Trust Company, The First National Jank of St. Paul, Commerce Union Bank, Third National
Bank in Nashwile and Chase Manhattan Bank, N.A. (The First National Rank of
Chicago, as agent aring referred to as "Secured Party"), pursuant to us
Section 9-504 of the Illinois Uniform Commercial Code, fift the terms of the
applicable security documents executed by (A) Ingram Internatinal, Ltd. ("IIL"), a Cayman Islands corporation having an office at Aigue Marine, 24 Avenue
be Fontwellie, MC 98000 Monaco and (B) Ingram Worldwide Investments.
LtJ. (" (WIL "), a Cayman Islands corporation having an office at Algue Marine,
24 Azenue De Fontvieille, MC 98000 Mgpaco, will sell the property owned by IIL and IWIL (collectively, the "Companies") and described below (the
"Collateral") at a public sale to be held on Friday. November 15, 1985 at
2.00 p.m. at Suite 3950. SS East Monroe Street, Chicago, Illinois 60603
The Collareral consists of the following property:  (a) 3 shares of the Capital stock of IWiL. constituting all of the outstanding
and issued capital stock of [Will: and
the fight and the second of the standard to th

Redemption Notice

A/S Eksportfinans

(Forretningsbankenes Finansierings - OG Eksportkredittinstitutt) ("The Company") U.S. \$50,000,000 111/1/2 Notes due 1987

("The Notes")

to the provisions of the Trust Deed dated 9th January, 1980, made between the Company and the Law Debenture Corporation P.L.C. under which the Nores were issued, that A S Eksportfinans has elected to redeem on 9th December, 1985 all Notes outstanding at 100%.

per cent, of their principal amount, together with accrued interest to the date fixed for redemption. On or after 9th December, 1985 payment of the redemption price of the Notes together with accrued interest will be made either by transfer to a dollar account maintained by the payee with.

or by a dollar cheque drawn on, a bank in New York City, subject in each case to any fiscal or other laws or regulations applicable thereto, upon presentation and surrender of the Notes, together with all coupons appertaining thereto maturing after 9th December, 1985 (failing which

the face value of the missing unmatured coupons will be deducted from the principal amount due for payment), at the Municipal Processing Agency Window, 5th Floor, Citibank, N.A., 111 Wall Street, New York, N.Y. 10043, or at the several offices of Citibank, N.A. in each of

London, Zurich, Brussels, Paris, Frankfurt or Luxembourg, or Bergen Bank A. S. Bergen, in

each case at the address specified on the reverse of the Note. On and after the date fixed for

NOTICE OF REDEMPTION

In the holders of Transco International N.V.

16147 Guaranteed Debentures due 1988

Notice is hereby given pursuant to Section 1004 of the Indenture dated as of December 1,

1981 between Transco International N.V. and Transco Companies, Inc., as Guarantor, and Manufacturers Hanover Trust Company, as Trustee, that all of the outstanding 10% Communiced Debentures Due 1988 of Transco International N.V. ("Debentures") have been called for redemption on December 1, 1985 (the "Redemption Date") at 101.5% of the principal amount thereof ("Redemption Price") plus accrued interest to the Redemption

Page 19 Page 1

mail or do subject to any laws or regulations applicable thereto in the country of any of the following offices, at the main offices of Manufacturers Hanover Trust Company in Landon

and Zurich, of Manufacturers Hanover Bank Belgium S.A. in Brussels, and of

Manufacturers Hanover Bank Luxembourg S.A. in Luxembourg.

Debentures surrendered for redemption should have attached all unmatured coupons

appurtenant thereto. Coupons due December 1, 1985, should be detached and collected in the sual manner. From and after December 1, 1985, interest shall cease to accrue on the

Withholding of 20% of gross redemption proceeds of any payment made within the United States is required by the Interest and Dividend Tax Compliance Act of 1983 unless the

Paying Agent has the correct taxpayer identification number (social security or employer identification number) or exemption certificate of the Payer. Please furnish a properly

completed Form Wiltor exemption certificate or equivalent when presenting your securities

Transco International N.V.

By: Manufacturers Hanover Trust Company,

and the second of the second o

redemption interest on the Notes will cease to accrue.

AKZO NV Amhem Holland

The Board of Management and Supervi-sory Council of Akzo N.V. decided to distri-

bute for the fiscal year 1985 an interim dividend of NLG 1,50 per ordinary share of

NLG 20,--. As from 19 November, 1985 the above dividend of NLG 1,50 per ordinary share will

be payable against surrender of coupon

Barclays Bank PLC Securities Services Department 54 Lombard Street

Securities Services Department

Dividends so payable for U.K. residents will be paid less 15% withholding tax and U.K. income tax will be deducted from the

London EC3P 3AH

International Division

110-114 Cannon Street

U.K. Residents

London EC4N 6AA

1st November, 1985

NOTICE IS HEREBY GIVEN, in accordance with Condition 3 (d) of the Notes and pursuant

### Hawker Canada down at C\$21.6m

Hawker Siddeley Canada. a subsidiary of the UK electrical and mechanical engineer. achieved lower pre-tax income of C\$21.58m. against C\$24.9m, for the nine months to end-Septem-

Railway manufacturing units continued to face a depressed business environment although railcar leasing performed well despite few opportunities for the introduction of new cars for

leasing.

Although tooling costs associated with the introduction of new orders limited proftability.

manufacture of a variety of new aero-engine components and establishment of new engine repair and overhaul at Orenda has been "very active and a recent award will add to this

recent awaru win aud to the trend."

Dosco Overseas has reached more normal trading patterns following the end of the coal strike in the UK.

Total sales for the nine months were up from \$289.38m to \$292.28m (£148.48m). Earnings per common share were 117 cents (158 cents). Last year's profits included a \$1.1m one-off tax benefit.

Keystone assets up At September 30 net asset value per share of Keystone Investment Co rose to 473p from 428p at the end of October 1984. The company announced at the time of its interim results that it was changing the date of its year end.

it was changing the date of its year end.
Earnings per share for the 11 months fell to 10.64p from 11.63p last year. The company is paying a final dividend of 6p, making a total of 10p for the year, the same as previously.

Nat income amounted to Net income amounted £764.270, down from £833,947. to

For A/S Eksportfinans Citibank, N.A.

as Principal Paying Agent

Residents of other countries

For residents of countries other than the United Kingdom with which the Netherlands

has a Double Taxation Agreement, the rate of withholding tax (if any) will be adjusted upon provision by the presenting authorised depository of the completed necessary documents (Form 92, etc.).

Where no such form is submitted withholding tax at the start of 25% will be adducted.

ding tax at the rate of 25% will be deducted. United Kingdom tax at the standard rate will be deducted unless claims are accompanied by the appropriate affidavit forms.

Information concerning any of the above-

Amhem, 6 November, 1985

mentioned documents may be obtained from Barclays Bank PLC and Midland Bank PLC.

# Growth of computer maintenance boosts Dataserv midway

maintenance business helped Datasery Inc achieve almost trebled pre-tax earnings in the first half of 1985.

Mr James Carr, chairman of this US-based computer leasing and maintenance and maintenance company, which has a UK listing, said that the improvement was significantly higher than internal projections and that all divisions had been

On turnover up by 18.5 per cent from 851.82m (£36.12m) to sent from \$51.82m (£36.12m) to \$61.41m, taxable earnings rose to \$1.65m (\$567.000). From earnings per 5c share of 4.08c (1.38c), the company is paying an unchanged interim dividend of 0.6c. Last year the total payment was 1.75c from pre-tax earnings of \$3.45m.

THE BENEFITS of its heavy of preferred stock. The pro-investment in the US computer ceeds wil be used to reduce Mr Carr says the I'S main

fenance operations exceeded all expectations both in profitability and in ability to win new multimillion dollar contracts. The parts supply divisions continued to expand with revenues for the nine months to September 30, 1985 at \$5.5m, exceeding the total of \$2.3m for the whole of the previous year. The growth rate may slow in the past three months because of concern over a major customer, however the potential is said to be outstanding.

Mr Carr expects both maintenance and parts supply to contribute an increasing proportion of profits.

In the equipment operations

earnings of \$3.45m.

Negotiations are at an advanced stage with a US markets with the UK and Nether-insurance company to issue \$5m lands being satisfactory.

# Jessups advances 21%

DESPITE acute pressure on margins, the GM and Ford main motor dealer Jessups lifted its profit before tax by 21 per cent in the year ended August 31 general funding for £448,000 (£716.000) and general funding for £716.000 (£716.000) and £716.000 (£716.00

### Helene of London expects to top £1.6m

THE directors of Helene of London, the leisurewear manufacturer, are forecasting pre-tax profits in excess of £1.5m (or the year ended December 31 1985,

year ended December 31 1985.
compared with £1.4m in the
previous 12 months.

The forecast is contained in a
circular being posted to shareholders giving details of the
proposed acquisition of Peter
Barron (Models) which was
announced in September. The
directors point out that the projected profit figure includes
approximately one month's contribution from Barron.

They say they look to the

They say they look to the future with confidence and anticipate continuing growth in sales

cipate continuing growth in sales and profits.

Last month, Helene reported first-half 1985 pre-tax profits up from £381,543 to £623,550, on turnover of £10,25m, against £8.58m for the corresponding period of 1984. Sales for the whole of last year totalled £22m.

Consideration for Peter Consideration for Peter Barron is 3m ordinary 10p shares in Helene and an additional cash sum will be payable if Barron's profits for the five years ending December 31 1990 exceed certain

leveis.

Net tangible assets of Barron were £661.000 at June 30 1985 and pre-tax profils for the vear to that date came to £203,000.

mer, the final being 2.75p.

Mr Alan Jessup, the chairman, says the activities as main dealer, together with leasing and contract hire, all showed satisfactory performance.

Group turnover rose 10 percent from £49.95m to £54.84m.

Operating profit was up from £2.75m and the pre-tax balance from £1.13m to £1.37m.

The chairman says further

earnings come out to 13.25p

(12.89p) per share. The low text capital allowances available on the lease fleet.

Mr Stanley Thompson, a senior management man, has been appointed to the board; he will continue with his prime responsibility for vehicle leasing. Mr Sidney Hutton will be retiring from the board on January 10.

Yearlings at £4.5m

Siver continue for capital allowances available on the lease fleet.

By Stanley Thompson, a senior management man, has been appointed to the board; he will continue with his prime responsibility for vehicle leasing. Mr Sidney Hutton will be retiring from the board on January 10. Yearlings at £4.5m

### Financial Times Thursday November 7 1985 **UK ECONOMIC INDICATORS**

•	ECONOMI facturing retail sale registered unfilled vi	output s volum unem cancies	(1980≈1 le (1978: ploymen (000±),	100); en =100); : (exclu All sea	gneeria retail sa uding sonally	jes vaju:	(1980 = (1980 = leavers)	100
ļ		indl. prod.	Mfg.	Eng. order	Retail vol.	value	ployed	Vács.
	1984 4th qtr.	103.4	101.2	105	112.7	164.0	3,103	153.9
	1985 1st atr. 2nd atr.	106.0 108.0	102.7 103.1	101 103	113.3 115.0 116.4	133.9 141.4 145.2	3,138 3,174 3,179	153.6 161.7 164.4
	3rd qtr. February March April	105.3 107.1 107.8	102,4 103.5 102.9	108 101 87	112.7 113.9 113.5	130.2 136.5 140.3	3.144 3.147 3,176	153.1 156.1 161.0
	May June July August	108.2 107.9 196.3 106.8	102.4 104.0 101.4 102.9	98 116 97	115.3 116.0 116.0 117.5	142.0 141.8 146.9 145.4	3,177 3,169 3,175 3,183	163.4 163.4 163.9 162.9
Ì	September October	2000	4.3		115.9	143.7	3,179 3,175	167.3 172.6

intermed	-By ma iate good anufactul	is (mate re. texti	eriais an les. leath	e rueis; ier and	: encio	ecrus (	JUILDEL
housing	starts (00 Consumer goods	invst. Boods	tniy avei Intmd. goods	Eng. output	Metal mnfg.	Textile etc.	House,
1984 3rd qtr. 4th qtr. 1985 1st qtr.	192.0 192.5 192.8 192.2	97.7 98.3 102.2 102.8	104.6 106.1 109.2 113.2	100.2 99.7 103.2 103.6	110.8 107.3 112.1 121.6	98.2 99.1 98.3 98.5	16.2 13.2 13.8 18.6
2nd qtr. February March April May	102.7 103.1 101.9 101.3	101.2 104.0 102.2 102.4 103.7	108.2 110.4 113.4 114.1 112.1	103.0 104.0 103.0 103.0 105.0	111.0 115.0 120.0 122.0 123.0	99.9 100.0 98.0 97.0 100.0	13.2 16.6 17.9 19.9
June July August September	103.4 100.5 102.3	100.7 102.6	111.7	101.0 104.0	122.0 124.0	98.0	18.4 15.5 18.4

I							
(1980 = 10	00); viab cms of to Export	le balar pde (19 Import	nce; curi 980=100) Visible	rent bali exclud: Curren		oil baves. Terms	Resv.
ı	Adjams	Aojame	balance	Dalance	balance	trage (	US\$ba*
1984							
4th atr.	119.7	129.1	-1.313	+424	+1.468	96.6	<b>15.52</b>
1985			-,				
1st otr.	120.5	128.5	-1.283	-535	+1.862	96.5	13.53
2nd otr.	120.6	126.0	-222	+1.183	+2.368	98.2	14.32
3rd atr.	115.0	123.1	-150	+ 250	+2.042	100.6	14.18
February	123.6	127.5	-241	- 12	+675	96.2	15.35
				-704	+ 260	96.5	13.53
March	119.6	136.8	-977				
April	121.8	130.2	259	+210	+687	97.3	14.03
May	121.7	121.0	+252	十721	+838	98.3	13.98
June	118.4	126.9	-216	+252	+843	.99.1	1432
July	116.9	122.6	- 56	+344	+693	99.5	14.26
August	113.5	122.7	-194	+206	+667	101.3	14.26
		124.1		+ 200	+683	101.1	14.18
September	774'2	75-57	-200	T 200	± 462	747	
October							16.31

August September October	113.5 114.5	122.7 124.1	194 206	+206 +200	+667 +683	101.3	14.26 14.18 16.31
FINANCI advances at annual seasonally	in sterli rate); b	og to thuilding s	e private societies'	e sector net inflo	(three now: HP, :	ionths' g new cred	rowth it; all
30000000000	adjusti	- Cica	Time Dai	Bank	BS	HP	. Base
ł	MO	M1	343	advance		lending	rate
l .	25	%	75	07	£m	£m	e.
1984	70	.0		.0			.4
4th qtr. 1985	9.6	24.3	13.4	16.9	2,492	2,946	9.63
1st atr.	2.2	0.7	9.1	15.2	1.511	3.146	13.50
2nd atr.	5.1	32.4	20.4	19.2	1.523	3.064	12.50
3rd qtr.	5.5	15.4	11.6	17.5	1.771	3.380	11.50
February	3.1	- 5.0	4.6	13.3	474	1.013	14.00
March	- 1.3	- 12	9.2	16.0	214	965	13.50
April	5.4	22.9	18.8	19.5	507	1.061	12,63
May	4.2	33.2	18.4	17.7	615	1.042	12.63
June	5.7	44.6	25.1	20.2	401	961	12.50
1		- 2,0		4.0	-40 F	201	,,,,,,,,,,,,

September October	1.1	5.2	12.4	14.2	597	1,125	11.50 11.50
INFLATION materials a: (1980=100) commodity sterling (19	nd fuel ; retai index	is, whole i prices (July i	sale pri	ces of m	ianufact ces (19	ured pr 74 = 100	oducts

	Earn- ings•	Basic matls.*	Whsale, mnfg.*	RPI*	Foods*	FT' comdty.	Strig.
· 1984						_	_
4th qtr. 1985	164.1	140.1	134.3	358.3	326.8	289.64	74.1
1st qtr.	165,4	146.2	136.6	362.9	332.8	295.22	72.0
2nd qtr.	170.3	138.8	139.4	375.3	339.4	278.13	78.9
3rd qtr.		133.4	140.2	376.3	335.5	251.12	82.2
February	164.6	147.6	136.6	362.7	332.5	295.73	71.3
March	168.1	145.5	137.5	366.1	335.4	295.22	73.3
April	169.4	140.8	139.2	373.9	338.8	295.08	78.0
May	169.4	138.8	139.5	375.6	339.3	279.98	78.7
June	17L9	136.7	139.6	376.4	340.1	278,13	79.9
jujy	173.7	134.0	139.9	375.7	335.3	259.51	83.6
August	173.5	133.0	140.I	376.7	335.3	254.34	81.6
September		138.2	140.5	376.5	335.8	251.12	81.4
October		_		0-410	00410	249.46	30.1
							OV.T

\* Not seasonally adjusted.

Group turnover rose 10 per cent from £49.95m to £54.84m. Operating profit was up from £2.19m to £2.76m and the pre-tax balance from £1.13m to £1.37m.

**CONTRACTS** 

# £18m. Iraqi water project

AB ELECTRO-INVEST, Stock-holm, a member of the ASEA Group, has received two orders for the engineering and supply of machinery and electrical equipment for the water supply saytems in the Iraqi cities of Hilla and Mosul. The total value of the orders is SKr 200m (£18m). The contracts cover the supply The contracts cover the supply of waterworks, pumping stations and water towers. The projects are scheduled for completion in August 1988. The contracts follow the recent successful completion of a similar project in the city of Dohuk, in northern Iraq.

A Contract to supply two Argus of 133 Mflops (millions of float700 multiprocessors systems with ing point operations per second)
70 FT81 alpha numeric displays and has a sustainable speed in
and 30 VARS-G high resolution
raster graphics display terminals, 20 to 30 Mflops range. The ISP
forming the basis of two air
traffic service simulators for the
Australian Department of Aviation (DoA), has been won by
FEPPATTI COMPLETE System
with one input (annut (annut unit the and will be installed at the DoA Central Training College, Canberra, and Melbourne Airport, to provide training for Australian air traffic service officers. The touch sensitive screens in place of conventional keyboards makor conventional keyboards making them faster and easier to use. The Canberra simulator will utilise VARS-G to present simulated radar information and

simulated radar information and graphical data.

Ferranti Infrographics has secured an order valued at £571,000 to supply Thorn EMI Lighting with CAM-X CAD/CAM systems. The hardware includes 15 Ferranti Series 90 workstations, six of which are fitted with MicroVAX 1 processors for local intelligence, and three A-O size penplotters. The workstations are connected into central VAX processors.

McCORMACK & DODGE has McCORMACK & DODGE has signed one of its biggest contracts with the Computer Science Corporation, a US consultancy. CSC, acting on behalf of the Saudi Arabian General Petroleum & Mineral Organisation (Petromin) project, has licensed M&D software products worth more than £2m. A major responsibility of Computer Science Corporation A major responsibility of Computer Science Corporation within the project is to convert the software from English to Arabic. Both English and Arabic will be used in the resulting software environment simultaneously. The software will be used to create a completely new figuration management. used to create a completely new financial management system. The products involved comprise McCormack & Dodge's Millennium product range of on-line, integrated financial software. Petromin will also be using Millennium systems development. lennium systems development tool for designing its own appli-

Wallace Arnold is to purchase 26 vehicles worth £1.5m to be delivered in time for the summer

1986 season. Based on Volvo BIOM chassis, the vehicles will have Plaxton High Line bodies separations at relative densities and a luxury touring coach specification. The deal has been arranged through KIRBY—BUS AND COACH who will buy-in 24 lower than possible by a conventional Baum jig. DALESCRAFT FURNITURE has

DALESCRAFT FURNITURE has been awarded a film contract to manufacture a range of typists tables for The Crown Suppliers, the Government's central purchasing agency. Dalescraft has also won a f175,000 order to manufacture and install special furniture for the new Norting. part-exchange vehicles. CILEA, a Milan-based consortium which supports several Italian universities, has ordered a \$2.4m and water towers. The projects universities, has ordered a \$2.4n are scheduled for completion in August 1988. The contracts follow the recent successful completion of a similar project in the city of Dohuk, in northern Iraq.

\* A Contract to supply two Argus of 133 Millops (millions of floating point operations per second) furniture for the new Notting-ham Court House project. The Burton Group has decided to concentrate its mainframe computer systems on one supplier—ICL. An order, worth more than £5m to ICL, is part of the Burton Group's continuing programme to improve efficiency. of the Burton Group's continuing programme to improve efficiency and productivity. It features ICL's recently announced Series 39 Level 80 computers running under the VME operating system and using CAFS (Content Addressable File Store), ICL's information search processor. The Level 80's will be used principally for merchandising and retail systems. The equipment will be installed in

Asstrainan Department of Aviation (DoA), has been won by is composed of an 1100/90 CPU
FERRANTI COMPUTER SYS. with one input/output unit, the
TEMS, Wythenshawe division, integrated scientific professor
The two simulators are being and a scientific processor storage
supplied by Ferranti Computer
Systems Cwmbran department
in a contract worth over 15m MATTHEW HALL ORTECH has been awarded a contract worth £1.4m by the NCB western area, for work to be undertaken at its Point of Ayr Colliery. The pro-ject consists of the design, procurement and construction of

procurement and construction of a large coal dense medium separator plant, capable of pro-cessing 250 tph of -100 +0.5 mm of raw coal, plus the associated electrical and civil work. The LARCODEMS unit is claimed to be the first of its type ever to be incorporated into a full-scale operation. It has associated electrical and civil work. The LARCODEMS unit is claimed to be the first of its type ever to be incorporated into a full-scale operation. It has been developed, by NCB head-quarters technical department, Bretby, primarily to be able to clean a complete size range in one dense medium separating

\*\*COURTAULDS ACETATE of COURTAULDS ACETATE of Spondon, Derby, has won a £5m order from Algeria for yarns for furnishing and up-market dress materials. The order will secure existing employment at the Derby plant and give a new lease of life to Courtaulds Deeside plant at Wrexham.

the Burton Group's southern computer centre in Hammer-smith, London, based on Sperry equipment, to the Leeds site. The southern computer centre will then be closed.

equipment will be installed in the Burton Group's northern

computer centre in Leeds. This follows the decision to transfer all the systems, presently run at

U.S. \$250,000,000



# Crédit Lyonnais

Subordinated Floating Rate Notes Due August 1997

In accordance with the provisions of the Notes, notice is hereby given that for the three month Interest Period from 7th November, 1985 to 7th February, 1986 the Notes will carry an Interest Rate of 8% of per annum. The interest amount payable on the relevant Interest Payment Date which will be 7th February, 1986 is U.S. \$214.03 for each Note of U.S. \$10.000. of U.S. \$10,000.

Credit Suisse First Boston Limited Reference Agent

# BASE LENDING RATES BCCI 11:56 BCCI 11:56 Bank of Ireland 11:56 Bank of Cyprus 11:56 Bank of Cyprus 11:56 Bank of Scotland 11:56 Bank of Scotland 11:56 Banque Beige Ltd 11:56 Barclays Bank 11:56 Brit. Bank of Mid East 11:56 Brown Shipley 11:56 BCCI Manson & Co. 12:56 Meghraj & Sons Ltd 11:56 Midland Bank 11:56 Mount Credit Corp. Ltd 11:56 National Bk of Kuwait 11:56 National Giro Bank 11:56 Northern Bank Ltd 11:56 Brown Shipley 11:56 Morgan Grenfell 1118 Mount Credit Corp. Ltd 1118 National Bk of Kuwait 1118 National Giro Bank 1119 National Westminster 1118 Northern Bank 1118 Northern Bank Ltd ... 1119 Norwich Gen. Trust ... 1119 Brown Shipley 114% Brown Shipley 114% CL Bank Nederland 114% Canada Permanent 114% Cayzer Ltd 114% Cedar Holdings 12% Norwich Gen. Trust 11168 People's Trust 12168 PK Finans. Intl. (UK) 12 68 Provincial Trust Ltd 12169 R. Raphael & Sons 111169 Royal Bank of Scotland 11169 Royal Trust Co Canada 11169 Royal Trust Co Canada 11169 TCB 21169 Trustee Savings Bank 11169 Trustee Savings Bank 11169 United Bank of Knyait 11169 Charterhouse Japhet... 114% Choulartous\*\* Choulartons\*\* Citibank NA 114 % Citibank Savings 1124 % Citibank Savings 1124 % City Merchants Bank 114 % C. E. Coates & Co Ltd 12 % Comm. Bk. N. East 114 % Consolidated Credits 114 % Continental Trust Ltd 114 % Cooperative Bank 114 % Cooperative Bank 114 % The Cyprus Popular Bk, 114 % Duncan Lawrie 114 % E. T. Trust 114 % E. T. Trust 12 % Exeter Trust Ltd 12 % First Nat. Fin. Corp. 122 % First Nat. Fin. Corp. 122 % Robert Fraser & Pirs. 124 % Robert Fraser & Pirs. 124 % Robert Fraser & Pirs. 124 % Mortgage base rete.

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PERSIAN CARPETS, RUGS AND FURS
DULY INSTRUCTED BY THE PRINCIPAL OF

R&DFURS (Oriental Rugs) Ltd.
Formerly of 71e Queen Victoria St, London ECA

s others now in voluntary liquidation due to dissolution of partnership goods will be removed to

Fur Trade House, 26 Little Trinity Lane, EC4

and other points at H.M. Customs Bonded Warshouses to our Hampstead Auction Rooms

VENUE: 28 ROSSLYN HILL, HAMPSTEAD, NW3

PUBLIC AUCTION

Time: TO BE NELD OVER 2 SESSIONS

1st Session: Persian and Oriental Rugs and Furs

SATURDAY 9th NOVEMBER at 3 pm

2nd Session: Persian and Oriental Rugs and Furs

SUNDAY 10th NOVEMBER at 3 pm

Vigwing Irom Finday, 8th November 11 am - 9 pm and Saturday and Sunday 9 am to time of sale

FURS to include Mint. Rabbit, Fox, Indian Lamb. Timber Wolf, Blue Fox, Raccoon and others

ORIENTAL CARPETS 19th and 20th century Caucasian, Shituan, Kazak, Fins Silk Höreke, Kashan,

Om, Nain, Islahan, Tabirz, Kirman, Bokhara and many others

TERMS: CASH OR CHEQUE AND ALL MAJOR CREDIT CARDS

BALLINGTON GRANGE LTD

28 Rosslyn Hill, Hampstead, NW3 - Tel: 91-794 5912

UNRESERVED LIQUIDATION AUCTION

R & D FURS (Oriental Rugs) Ltd

CHEMICALBANK As Agent Bank for

First Chicago Corporation.

FIRST CHICAGO CORPORATION

US\$200,000,000 Floating Rate

Subordinated Capital Notes Due 1997

Notice of Flate of Interest

Notice is hereby given that the rate of interest on the Floating Rate Subordinated Capital Notes due 1997 (the "Notes") issued by First Chicago Corporation for the interest period commencing November 7, 1985 and ending on February 7, 1986 has been determined to be

8% per cent per annum. The interest payment date for such interest period is February 7, 1986. The interest

amount, i.e. the amount of interest payable in respect of each US\$ 10,000 principal amount of Notes, for such interest period is US\$ 212-43.

Dated, October 31, 1985

### **BUSINESS LAW**

# The advantages of payment by results

By A. H. HERMANN, Legal Correspondent

RESOURCES can be allocated by privilege or through the operation of the market. The comparison of results obtained by a competitive society such as the US with those of Ethiopian feudalism makes it unnecessary to ask which is the more efficient Indeed, taking a longer historical perspective, one can see privileges disappearing one by one. Even the Chinese Communists and the City of London are now contemplating the advantages of competition. Some groups, however, remain unshaken in their reliance on privilege: it is a national disaster that he legal profession is one of them.

By A. H. HERMANN, Legal Correspondent

net income figures, which compared to comparison of the market. The comparison of results obtained assistants in government service. The Bar claims that to achieve parity with lawyers in the City law firms to have all the crafts, and the law departments of large companies, confirms the correctness of this view.

Though several recent publications indicate a growing awareness of legal economicst many firms of solicitors still seem to have no greater ambitution than to act as a postman and a go-between, running with every little letter to the "leading counsel" and a go-between, running with every little letter to the "leading counsel" and a go-between, running with every little letter to the "leading counsel" and a go-between, running with every little letter to the "leading counsel" and a go-between, running with every little letter to the "leading counsel" and a go-between, running with every little letter to the "leading counsel" and a go-between, running with every little letter to the "leading counsel" and a go-between, running with every little letter to the "leading counsel" and a go-between, running with every little letter to the "leading counsel" and a go-between, running with every little letter to the "leading counsel" and a go-between, running with every little letter to the "leading counsel" and a go-between, running with every little letter to the "leading counsel" and a go-between, runni

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The strength of its belief in privilege, particularly that of the Bar, has been recently demonstrated by the disproportionate excitement caused by the Lord Chancellor's sup-port for a minor reform which would allow solicitors to appear in the High Court in formal and unopposed proceedings— for example, reading out a six-line agreed statement terminat-ing a libel guit ing a libel suit.

Mr Robert Alexander QC, the chairman of the Bar, sprang to the defence of the inalienable rights of barristers in the letter columns of the Times. He made columns of the Times\*. He made the fatal error of comparing the work of a barrister with that of a plumber, implying that the barrister's was the more valuable. The gods blind first whom they wish to destroy. Mr Alexander is now being torn to pieces by Times readers whose resources have been drained far more severely by their lawyers.

their lawyers. Perhaps one ought to leave the gods out of this dispute and say merely that the Bar, as well as many solicitors, is blinded by the good income secured by privilege and by the obscurity and uncertainty of

The public hears about the enormous cost of criminal trials
—like that of the alleged
Cyprus spies—but average fees
at the criminal Bar are far
lower than those of lawyers
engaged in civil litigation. The 2,000 to 3,000 barristers specialising in criminal work in England and Wales receive

to 15 years of call, averages £45,360, compared with £17,370

earn a living.

Moreover, much of the legal aid money in criminal cases is spent on matters which should not come before the courts at all. In this category fall not only the many cases where there is insufficient evidence to justify prosecution, but also the enormous number of petry offences against property and public order, which could be dealt with by a "ticket" or a fine imposed in administrative procedure, leaving the accused the right to appeal to a court if he thinks it worth his while.
Such a reform, however, will become possible only when the police, judges and legislators

accept that the public does not share their obsession with petty

offences against property and is much more concerned about

violent crimes against the person which now receive outrageously short sentences.
Civil law barristers, particularly those involved in big business cases, would hardly wish to have their incomes compared with those of lawyers in government service. Top silks command millions of pounds in fees every year. The solicitors are also doing very well out of work done for big companies in takeovers. companies in takeovers, finan-cial operations and inter-national trade. One would not begrudge their income if they rendered a useful service efficiently. The trouble is that

often they are more of a hindrance than a help. The division of the profession between solicitors, who are supposed to do the fact-finding and the scribbling for the allegedly illiterate client, and have the process produce a nation of hypochondriacs; the effect of lawyers' time-fees on the fact of lawyers' time-fees on the lawyers' time-fees on the fact of lawyers' time-fees on the fact of lawyers' time-fees on the lawyers' time-fe some £40m from the legal aid system every year. This averages around £20,000 per head a year.

The spread within the profession is not too great. The gross income of the upper octile of London barristers, within 10 to 15 years of call averages.

Posed to do the fact-finding and the scribbling for the allegedly illustrates allegedly illustrates the scribbling for the allegedly lawyers' time-fees on the health of businesses is much the same. Small-scale reforms and compertation in the field of private business in much the same. Small-scale reforms and compertation in the field of private business in much the same. Small-scale reforms and compertation in the field of private business in much the same. Small-scale reforms and compertation in the field of private business in much the same. Small-scale reforms and compertation in the field of private business in much the same. Small-scale reforms offer little hope, and have the ear of the court, may have some modest justifiation in the field of private business. Here the solicitors are specified to do a lot of routine and the scribbling for the allegedly lawyers' time-fees on the health of businesses is much the same. Small-scale reforms and compertation in the field of private business of the US public.

Although partial "small scale reforms offer little hope, perhaps one could try a global reform on a restricted territory. The City of London seems to be the English law profession into the English law profession into the field of private business is much the same. Small-scale reforms offer little hope, and have the ear of the court, may have some modest justifiation in the field of private business of the US public.

Although partial "small scale reforms offer little hope, and have the ear of the court, may have some modest justifiation in the field of private business is much the same. Small-scale reforms of the same scale "reforms offer little hope, and have the ear of the court, may have some could try a global lawyer.

The involvement of so many lawyers in one case builds up leads. Barristers rely on solicitors to get the facts right, but too often the various partners and assistant solicitors rely one on another, so that no-one reads the papers properly or in good time. occurrence of shoddy work shows up the inadequacies of the Law Society's complaint procedure. That is why complaints should go to an indepen-dent tribunal which could run a

blue pencil through bills. Looking for the causes of duplication, delay, formalism and sheer incompetence, one arrives at the conclusion that all have one common denominator: lawyers are not paid by result, but by the time they spend, or pretend to spend, on the client's business. In countries where the health insurance pays doctors for individual attendances at

ness. Here the solicitors are the 20th century. What is expected to do a lot of routine needed is a radical change in

tant solicitors. These multiple dispute is not about payment of attendances in chambers and money, the court would deterattendances in chambers and money, the court would determine for court are justified by the specialisation of partners in various fields such as company law, trusts, competition and banking — a claim which is often at odds with the solicitors' reluctance to write even a simple application to a government department without first ment department without first having a draft from a barrister. This would make lawyers wary of spending too much time on lost causes.

It is worth having an un-prejudiced look at the US contingency fee system in connection with personal injury. product liability, intellectual property and anti-trust claims. There is nothing inherently immoral in lawyers financing proceedings and taking a share in the damages awarded. In fact, it is a system which, by contrast with legal aid, discourages the swamping of courts with hope-less claims. It provides an incentive for fast and economical proceedings.

Some of the uglier aspects of the US practice result from the continued existence of jury trial the surgery or visits at home, of civil claims, unlike in the rather than for keeping patients UK. These faults are aggravated healthy, doctors get rich and in the process produce a nation courts and the greater litigious-

\* The Times, October 31, 1985. to 15 years of call, averages
£45,380, compared with £17,370 work and turn to barristers on
the rare occasions when there is
of five to nine years' experience.†

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F.T. CROSSWORD PUZZLE No. 5,867

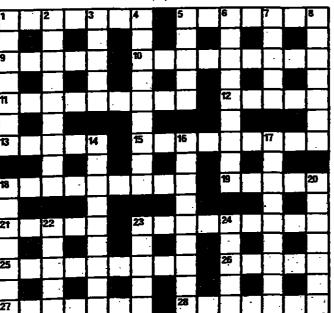
FINANCIAL TIMES

CHANNEL ISLANDS SURVEY

BRIAN HERON on 061-834 9381 TELEX 666813 FINANCIAL TIMES

Europe's Business Newspaper

DECEMBER 18 1985 For further details, please contact:



ACROSS

1 Describes desperate effort that is odd or strange (2-2-3) 5 Lays down English prose exceptionally before Society

mineral as an ornament?

(6, 3) 11 Sort of riser noted for catch-12 Soft unit programmed for

computer? (5)

13 Displays theatrical entertainments (5)

18 The blows experienced by 23 Part of church to make workers in the sun? (9) workers in the sun; (a)

19 One leaves sounds for the 24 Won't operate in part where

hooters (5)
21 Rolls, heels over (5)
22 I'm nasty, I ring all upset, showing bitterness (9)
23 browing bitterness (9)
24 Rolls, heaving ? Re-

25 Cafe-us-pot brewing? Result? (4, 2, 3)
26 A fool round the south getting some tobacco (5) 27 Rough terrain for coach (7)
28 Moth making for old paper size (7)

DOWN 1 Fair entertainment (7) 2 Volunteer politician for a sum of money (9) 3 Child's pop (5)

4 Excite tar at sea-free from hindrance (9)

5 Set of clothing I had (5)

6 A fruit to each men, taking in last bit of plum (9) 7 To soak? That's exorbitant (7)
9 Part of an already federated county (5)
10 Dynamic person's to regard mineral as an ornament?

(7)
Sort of P.C. is 'tee, He's not arrived at conviction (7)
Rebukes beginner amongst idious—dejected (5, 4)

16 Urge on violent sit-in curfew (9) 17 Witness match if in 'olsted position, we hear (9)

18 Man will act badly to her

(4-3) 20 The lawyer is doubtful (7) tainments (5)
15 This is self-evident according the main is a fish (5)

Solution to Puzzle No. 5,866



APPOINTMENTS

# Senior post at Thorn EMI

THORN EMI has appointed Mr John R. Crathorne as chief executive of Thorn EMI Major Domestic Appliances from January 1: He is managing director of TI New World and a director of TI Domestic Appliances. Ophthalmic Products, and is suc of TI Domestic Appliances.

Mr Alan Dover has been appointed to the board of HEY & CROFT. He joined the company in October 1965 as an architec-tural assistant. Appointed as construction director (designate) is Mr Martin Webster who was construction manager for Wilcon West Midlands in Stourbridge. Before that he was for six years joint managing director of the Blade Group in Stockport.

Lord Romsey has been elected a director of OCEAN SOUND, the company which has won the franchise from Radio Victory to broadcast in the new Portsmouth-Southampton area.

Appointed manufacturing director at MARLEY EXTRU-SIONS is Mr David Rowlands, who joined the company at Lenham, Kent. in 1975. He was works manager.

appointed compiroller general of the PATENT OFFICE. He will take over from Mr Ivor Davis on January I. Mr Cooper was director of the Warren Spring Laboratory.

employee relocation company, has appointed Mr Jonathan Tams to its board as operations director. He was general manager—property services.

Mr Ian Gillies has been appointed regional director of SOLA INTERNATIONAL HOLD-INGS, part of the Pilkington Group's ophthalmic division. The appointed regional director of SOLA INTERNATIONAL HOLD-INGS, part of the Pilkington of Helical Barr, and a member appointment includes responsitive for Pilkington Ophthalmic to the board of the KAE GROUP Products. UK lens and frame manufacturer and Pilkington Optique SA, French lens-making subsidiary. Mr Gillies was a non-executive director of International Information Services, a general manager of Pilkington subsidiary of the KAE Group.

ceeded by Mr Chris Rughes, previously works director of Chance Pilkington. Mr Ben Lyon moves from production manager of Pilkington Reinforcements, to take over as works director of Chance Pilkington.

Mr Peter Duffy, director of investigations at FEDERATION AGAINST COPYRIGHT THEFT is to succeed Mr Robert Birth as director general on his retire-Mr Richard Purdey, managing

director of Merrydown, has been elected to hairman of the NATIONAL ASSOCIATION OF CIDER MAKERS.

Mr John Bullock has been appointed technical support director at ASHTON-TATE (UK).

ROXBURGHE GUARANTEE CORPORATION has appointed Mr Michael Hill as managing

works manager.

COOKSON GROUP has appointed Mr Nigel Mobbs to the board.
He is chairman of Slough Estates, and a director of Barclays Bank and Woolworth Holdings.

Mr Roy Close, who retired earlier this year as director general of the British Institute of Management, has become a director of Inernational management consultants KEPNER.

TREGOE.

and Woolworth Holdings.

\*\*

Mr John R. Reynolds, a director of J. Henry Schroder Wagg & Cahners Exhibitions Limited Co., has been elected a director of PROCESS SYSTEMS, of Charlotte, North Carolina.

\*\*

Mr Philip Cooper has been appointed compiroller general of the PATENT OFFICE. He will take more from Mr Ivor Davis on the part of the par up his new post in January. Mr David O'Beime, currently a CEL group show director, will suc-ceed Mr Rushbridge as managing HOMEQUITY, Swindou, an also a CEL group show director, employee relocation company, will become deputy managing has appointed Mr Jonathan Tams director of CEL.

LADBROKE GROUP has appointed Mr Jerry F. O'Mahony mr Arnold Hindley has been appointed managing director of BOWATER DRUMS, a company within the packaging and associated products group of Bowater Industries.

\*\*Mr Ian Gillies has been appointed regional director of Ellerman Group.

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Financial Times Thursday November 7 1985 O31-225-2211 St. Larger Barton, Brown Brook Per INSURANCE, OVERSEAS & MONEY FUNDS SCITECH SA 2 Boxtesiand Royal, Lucroscourg 72.8% •CD4 34. 0467.9 bros Fd Mgrs (C.I.) Ltd 0487 36621 | 100 | 110 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 Scattish Mistual Assurance Society 109 St Viscent St, Glasgow, 041-248 6321 ### Language From the Property Income From 1987 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1 | Manufacture of Residence | Part | Manufacture of Residence | Part | Manufacture of Residence | Part | Part | Residence | Part General Final 100 2
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At a conference in London

last month, Mr Robert Riley, the

US Commerce Department's

director of metals and commodi-

ties, blamed the agencies for

funding development of the excess capacity in the industry

which has forced US producers

to cut output. At the same con-

the Bank's vice president for energy and industry, said it had

stopped lending for the opening up of new capacity and was only

lending — as with the present Zaire loan — for restructuring

existing capacity. But Mr Riley replied that the Bank still had

to take responsibility for a lot of the capacity which had been

coming on stream over the past ten years. If it now needed to

expansion 20 years ago,

US distillate

up again

fuel oil stocks

By Nancy Dunne in Washington

hind last year, according to the American Petroleum Institute.

Distillate stocks rose by 3m

barrels to 125.3m barrels, almost 31m barrels behind this time in 1984. Stocks of residual

fuel oil have been rising since August Last week they hit 49.1m barrels, their highest point since January, 1985.

Meanwhile stocks of crude,

16.7m barrels behind last year

began to trend downward sinking to 316.7m barrels, their

lowest point since September 27. Over last week crude fell more than 5.4m barrels.

Gasoline stocks rose to 215.8m

barrels, compared to 231.4m barrels last year at this time.

rence Mr Jean-Loup Dherse,

# **Brazil** cuts export price of orange juice

By Ann Charters in Sao Paulo

CACEX, BRAZIL'S foreign trade agency, has agreed to a proposal from the orange juice industry to lower the minimum export price for orange juice concentrate from \$1,400 a tonne (fob) to \$1,150 a tonne and to reduce export quotas from this year's crop to 505,000 tonnes, down 100,000 tonnes from earlier anticipated exports.

shortly, manufacturers hope to see sales for Brazilian concentrates to pick up overseas.
although the new price is still
above recent international
quotations of \$1,000 per ronne.

Brazil's exports have been stalled since the announcement several weeks ago of an uncrop depressed world prices for orange juice.
This year's earnings from

juice concentrate exports are now forecast at below \$1bn. compared with \$1.4bn in 1984. The meeting of growers and manufacturers was called late Tuesday with Minister of Planning Mr Joan Sayad in the interior city of Ribeirao Preto, to settle a new flare-up that threatened to halt the process-

ing of this year's crop for the second time in two months.

With Mr Sayad's intervention, the growers and industry representatives agreed to condense payments for this year's harvest from six installments paid through to mid-1986 to three monthly installments from December through to February, thereby meeting the growers' demand and staving off new blockades of juice producers' installations in Sao Paulo state. The payments referred to part of a Cr 20,000 (\$2,60) price per 3.8 kilo box set by Cacex in July and in dispute ever since. The bitter dispute over the 1985-86 orange crop has left manufacturers split over the decision to cut back exports to support weak international prices. Some orange juice producers complained that the cut- 21.7 per cent in centrally planbacks on quotas plus the shorter term payments to growers put too much of a squeeze on operating margins.

Asian countries compared strong measures this year to with 48.8 per cent for all fibres; prevent over-supply on the and by 22.1 per cent in the market by reducing the acreage developing world against 27.2

Agriculture is the one sector

of Polish trade to have shown

credit perforce drastically reduced imports. But it is now

the only sector of the Polish economy that potentially stands

to get new hard currency credits, albeit this time from

Sugar grovers and interested that world market prices are not going to return to profitable levels in the foreseeable future.

Moreover, most of the existing long-term price contracts will expire shortly, thus dismantling

the shield that had protected the industry from wild price fluctuations. The industry will

soon be more exposed to world

would readily sell their proper-

ties. But there are not many

buyers.
For the first time since 1970,

Real estate agents in Queensland, the sugar-growing state, say that eight out of ten farms

spot markets.

Mr Zieba estimated that semolina and chocolate.

preparing for a major re-struc-turing of sugar loans — which total about A\$360m (£170m) — John Bjelke-Petersen, Queens-

# World Bank to lend Zaire MARKETS \$100m for mine projects

BY PETER BLACKBURN IN ABIDIAN

and cobalt mining company ingly difficult for Gecamines to criticism in the US recently for finance its new five year 1986.

A comprehensive restructuring of Gecamines in November according to the Bank's representative in Kinchess.

A caused several months' ties staff. sentative in Kinshasa.

The loan represents half the external funding Gecamines has been seeking to finance a \$750m programme which aims to maintain copper output at 470,000 tonnes a year. The announcement follows an

aid donors meeting chaired by the World Bank in Paris last September and marks the end of long standing doubts about the programme. The EEC and other aid donors are now expected to provide support. Several aid donors meetings Several and donors meetings have been postponed over the past two years and the head of Gecamines production, Mr Mulenda Mbo, warned recently that further delay in new investment would result in a fall in output.

The last investment plan was started more than a decade ago 1978.

and ageing equipment and spare The world bank, together

to rise faster in the Western developed world during the 1980s than for any other fibre

according to projections just completed by the Brussels-based International Institute for

Cotton. But it predicts demand

will lag behind that for other fibres in the rest of the world.

By 1990 the Western de-veloped world is expected to

consume 5.3m tonnes, a 13.5 per cent rise over 1980.

In the same period demand for all fibres will rise by only

10.7 per cent, according to the institute, to 14.68m tonnes.

Cotton demand is expected to

Mixed outlook forecast in

rise by 13.7 per cent in Soviet Union combined and there block countries compared with appears to be great over-supply 17.8 per cent for all fibres; by within China at the moment. 21.7 per cent in centrally plan-

Poland narrows farm products trade gap

demand for cotton fibre

DEMAND for cotton is expected per cent for all fibres.

THE WORLD BANK will lend parts shortages, especially in with other multilateral funding the Zaire state-owned copper transport, have made it increas-

ing of Gecamines in November 1984 caused several months' delay. The creation earlier this year of a state trading agency, Sonatrad, to co-ordinate the purchases of equipment and supplies by Gecamines and other state enterprises caused further delay as donors were sceptical that this would reduce costs and improve efficiency.

Investment during the new programme will be concentrated on the rehabilitation and modernisation of equipment and improving productivity.

A 100,000 tonnes a copper blister and a 100,000 tonnes a year electrolytic copper refinery at Kolwezi's Luilu com-plex are also planned. The equipment was delivered during the previous investment programme which was abandoned after the second Shaba war in

The International Cotton Ad-

visory Council, the inter-govern-

mental world forum for cotton

producers and users, has just been told at its annual meeting, in Sydney, that demand for

cotton throughout theworld is expected to go up by 17.7 per cent between 1980 and 1990 to 16.99m tonnes.

By comparison, demand for all fibres should rise by 21.1 per cent to 36.52m tonnes. The great worry for Western

world cotton producers now is

the role of China. Chinese output is equal to

that of the US and the Soviet

INDICES

RELITERS

DOW JONES

METALS

OTHERS

COCOA

FINANCIAL TIMES

Nov. 6 , Nov. 5 With ago Year ago

(Base: July 1:1952-100)

Nov. 6 | Nov. 5M th ago Your ago

1740,6 1738,8 1899,1 1877,7

(Base: September 18 1931 - 100)

Dow Nov. Nov. Month Year Jones 5 4 ago ago

Spot 119.65 119.28 115.32 125.84 Fut. 121.50 121.49 117.85 128.88

(Bose: December 31 1931 - 100)

MAIN PRICE CHANGES

-E1100 '----- E1100 -\$1900/20 -+ 15,0 \$1920/50

- 251.63 294.53

THE RECENT decline in London cocoa futures prices continued yesterday taking nearby positions to the lowest level for 15 months. Increased expectations for the Ivory Coast's 1985-86 crop remained the March quotation fell file to £1,659.50 a tonne. The coffee market was still seeking direction following the end of the Brazilian drought and the January position traded between £1.944 and £1.885 a tonne before ending £10 down at £1,904 a tonne. A complicating factor was widespread talk that Colombia might sell coffee

that Colombia might sell coffee from its stock to Brazil for internal consumption, so releasing more of Brazil's reduced 1986-87 crop for export. The London Metal Exchange was quiet as attention focused on the International Tin Council meeting. Copper and lead prices were a little firmer while zinc and aluminium lost a little ground. a little ground.
LME prices supplied by
Amalgamated Metal Trading.

### ALUMINIUM

Unofficial + or closerp.m.) — High/low lend for restructuring, it was because of the loans it made for Official closing (am): Cash 580-5 (661-5), three months 694.5-5 (685.5-6), settlement 560.5 (691.5). Final Kerb close: 677.5-8, Turnover: 19,450 tonnes.

### COPPER

Higher grade, Unoffic'l, + or Hightow Official closing (am): Cash 949-50 (957.5-8.5), three months 975-6 (979-80), settlement 950 (958.5), Final Kerb close: 981.2 STOCKS OF distillate fuel oil rose last week for the sixth consecutive week, although they continued to run well be-

Cathodes 929-52 +1.5-925/925 3 months 961-5 +2.25 Official closing (am): Cash 925-7 (932-3), three months 956-8 (960-1), settlement 927 (933). Turnover: 25,175 tonnes. US Pro-ducer prices 65.50-70.00 cents per pound.

	oloseio.	cial + or m.) or tombe	High/low
ash months	2755 2775	+1.75  +1.0	275/274 277.5/276
279-80), etilemen 775. Turnove	three m 275 (28 r: 13,100	onths 275	esh 274.5-5 -7 (2825), Kerb close: US Spot:

NICKEL Unofficial + or High/low close(p.m.) — High/low £ per tonne

Official closing (am): Cash 2790-5 (2885-70), three months 2845-6 (2800-5), settlement 2795 (2870), Finel Kerb 5), settlement close: 2850-70. Turnover: 1.036 tonnes.

Unofficial + or High low £ per tonna Cash 403 5 5 months 4134 -5.0 -6.0 417/410

Official closing (am): Cash 407-8 (409-10), three months 416-7 (418-9), settlement 408 (420). Final Kerb close: 410.5-11. Turnover: 14.775 tonnes. US Prime Western: 33.50-36.75 cents per pound.

GOLD

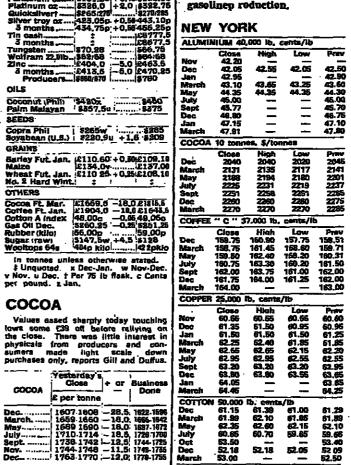
Gold closed unchanged at \$324\\_325 on the London bullion market yesterday. It opened at the day's high of \$325-325\\_2, and in quiet trading was fixed at \$324.75 in the morning and \$324.40 in the efternoon. The metal touched a low of \$323\\_324. GOLD SULLION (fine ounce) Nov. 6

# GOLD AND PLATINUM COINS

Spot 423.05p +8.80 422.75 +0.5 3 months 454.75p +0.59 455.5p +1 6 months 448.55p +0.16 12 months 468.40p +8.65

### **US MARKETS**

PRECIOUS metal markets continued to trade nervously refrecting disappoliment over the markets inability to attract fresh buying despite the firm tone to currencies and financials, reports Heinold and financials, reports ficultal Commodities. Copper firmed reflecting cautious optimism the tin crisis might be resolved. Aluminium continued to remain under presented to the continued to remain under presented to the continued to the continue sure on the lack of cash interest and large stocks. Sugar came under pressure in reaction to the large EEC reaction to the large EEC selling tender and an overbought condition. Good aivalability of Ivory Coast cocea kept pressure on values. Coffee weakened awaiting news on Brazilian export policy. The lack of fresh fundamental news and uncertainty associated with the US farm bill kept cotton in a tight range. Grains moved lower with maize reacting to better producer movement and soyaheans influenced by talk of changing the 1985 loan rate. Petroleum markets firmed on a good drawdown in crude oil stocks in the weekly



52.18 52.05 tonses.
ICCO Indicator prices (US cents per pound). Daily price for Nov 6: 101.08 (102.08): five-day average for Nov 7: 102.89 (103.43).

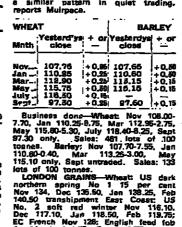
### COFFEE

COFFEE | Yesterdy's + or Business | Done Sales: 7,598 (7,400) lots of 5 tonnes. ICO Indicator prices: (US cents per pound) for November 5: Comp daily 1979 140.20 (142.42): 15-day average

### 132.91 (131.73).

GRAINS

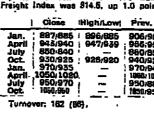
The market was 25p easier on quiet physical trade but quickly found mixed merchant and shipser buying support to rally and steadily reach 25p up and consolidate. Profit taking provided the major soiling interest. Bartey tollowed a similar pattern in quiet trading.moorts Mulroace.



Dec 117.10, Jan 118.50, Feb 118.75; EC French Nov 128: English feed fob Jan-Merch 114.75, Feb 114.75, April-June 113.50, Nov 111-112 buyer/selter, Dec 112.50 buyer, June-July 116.50 buyer East Coest. Matze: US No. 3 yellow/French transhipment East Coest Nov 134 seller. Barley: English feed fob Nov 112.50 buyer. Dec 172.50-113.25. Jan 114-114.50, Jan-March 115.75-118.25 seller/buyer. Rest un-duoted. 115.75-118.25 seller/buyer. Rest unquoted.
HGCA—Herewith todays locational
sz-farm spot prices. Feed Wheat:
Eastern 105.70, E Mids 105.50, N East
108.60, Scottand 105.20. Feed Satey:
E Mids 107.40, N East 108.10, Scotland
102.50. The UK monetary coefficient
for the week beginning Monday
November 11 (based on HGCA calculations using five days exchange rates)
is expected to ramain unchanged at
1.000.

### FREIGHT FUTURES

Freight Futures opened sherply lower this morning, against a background of fears of felling physical rates. Selling was only mat with limited scale down buying interest, possibly of a short covering nature, but insufficient to stem the fall. The market showed no signs of recovery by the close, and final quotations were at the days lows, reports Clarkson Wolff. The Battle Freight Index was \$14.5, up 1.0 point. | Close !High/Low| Prev.



# Prev May 312.8 314.4 311.6 313.2 5.81 July 292.8 293.6 291.2 292.0 6.53 Sept 294.6 296.0 294.6 293.6 5.93 Dec 305.4 — 305.4 — 305.4 6.65 SPOT PRICES—Chicago loose lard 6.82 17.50 (17.00) cants per pound. New 6.91 York 609.0 (508.5) cents per troy 7.46 ounce.

Since Monday reports of frost damage to unlifted potatoes have continued to circulate. This question mark over spot quality, combined with doubts over a successful tender of Outch potatoes against November futures, has served to underpin all positions, reports Coley and Harper. Yesterday's Previous Susiness close | close | done

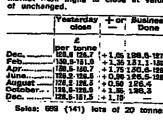
High Low 86.90 85.30 96.70 65.15 85.10 83.70 80.50 79.40 76.30 75.40

73.60 72.70 73.03 72.50 72.00 71.90 71.60 71.40 72.00

£ per tonne Nov..... 68.90 68.00 69.00 68.50 Feb.... 70.50 69.50 77.00 78.90 77.80 78.20 78.20 84.60 84.50

# SOYABEAN MEAL

The market opened £1 on renewed trolessional buying, reports T. G. loddick. Prices moved higher on trade buying until slight profit taking eased



LONDON DAILY PRICE—Rew sugar \$147.50 (£102.50) up \$4.50 (up £3.00) a tonns for November-December delivery. White sugar \$181.00, up \$4.00.

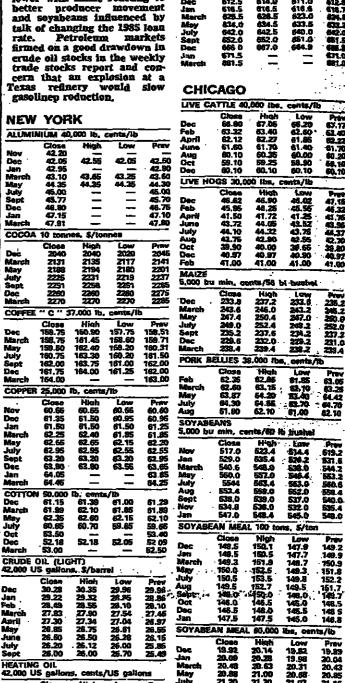
Frash buying on chart considerations enabled prices to consolidate the overright gains although at 5 pm quotations were \$1 off the highs, report C. Czarnikow.

No. 6 Con- tract	Yest'day'ı close	Previous Close	Busin don
	\$ pe	r tonne	
ec	147,8-151,0	150.0	158,0-1
2r	, 161.4-161,1	166.0-164.0 167.0-167.4	164,6-1
ug ,	170.8-171.	4 171,0-176,0 5 177,4-178,0	175.0 1
ct,.	1,,878,1,,7	100-100-1	14 <b>9.4</b> -1
Seles	2.799	/1.648) lo	ta of

Seles: 2,700 (1,500)

Tata & Lyle delivery price for granulated besis augar was 2207.5 (2204.0) a tonne for export.

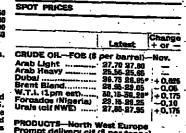
International Sugar Agreement—(US cents per pound fob and stowed Caribbeen perts.) Prices for November 5: Deily price 5.68 (5.57); 15-day average 5.17 (5.13).



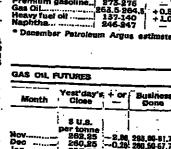
### OIL

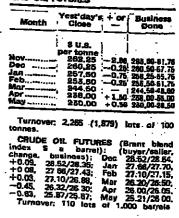
Brent prices ended London trade virtually unchanged. Nymex opened & up but hed gained a further 23c by 1.30 pm EST. The perroleum products market, gas oil prices fluctuated amidst active trade. High sulphur fuel oil firmed in north-west Europe on increased demand by UK electrical utilities. Petroleum Argus, London.

5,000 bu min, cents/60 lb busher



PRODUCTS—North West Europe Prompt delivery oif (\$ per tonne) 





### rapeseed and bartered some 600,000 tonnes of rye for Soviet wheat as part of a growing substantial turnaround, from \$3bn deficit in 1980 to one of effort to avoid hard currency reasonably good weather have of U.S. feed grain on which have offered to channel aid to the Polish broiler chicken industransactions where possible. boosted grain output—the 1985 harvest will only be slightly The emphasis since 1980 has try was largely built up. Mr been on increasing grain prodown on last years record 24.4m Zieba said the poultry industry of the country's output, through tonnes-while Western sanc-tions and lack of official Western

Emilia Tagaza on a row over.

plans to rescue growers

hit by low world prices

the industry has been struc-tured and regulated by the State Government for over 60 years, the State Government has

duction faster than general agricultural output, because during the 1970s, Mr Zieba complained, "we increased grain imports every year which led to an unsustainable level of meat consumption." This year sugar was taken off the ration list for

an obligation to contribute to the subsidy.

Labour Government of Mr losing the protection they to cover depreciation during the

BY DAVID BUCHAN AND CHRISTOPHER BOBINSKI IN WARSAW

what exports would amount to has recent this year. Last year Poland for export. exported a sizable quantity of

POLAND WILL narrow its once huge trade deficit in agricultural products to \$220m this year and, given good weather, might balance farm exports and imports next year, Mr Stanislaw Zieba, the agriculture minister, said in an interview this week.

Poland will this year need to import to increase self-sufficiency, the acreage of plant-pesticides (of which Poland ing of wheat, a commodity that only used 1-2 kilos per hectare ing of wheat, a commodity that only used 1-2 kilos per hectare or about a quarter of the British this year increased at the level), were causing substantial exports or about a quarter of the British this year increased at the level), were causing substantial exports and in an interview this week.

Last year Poland for export.

Biscuits of Silverage, transport, and sufficiency, the acreage of plant-pesticides (of which Poland ing of wheat, a commodity that only used 1-2 kilos per hectare for this year increased at the level), were causing substantial exports of this year. Last year Poland for export.

domestic grain.

to win a substantial contract for Polish agriculture is slowly repairing the damage from baking and biscuit industry.

Western sanctions, in particular denial of credit for the import ments and Western churches

which accounts for 75 per cent

iomestic grain. the Polish Government remains flexible. He was more optimistic, however, about the scheme proposed by the

was now back to 65 per cent of a Polish Catholic church foundaits 1980 size and, in contrast to tion. Progress on this, however, the 1970s, is using mostly is slow, although Mr Zieba said

## private and religious funds in the first time in nine years but on priority investments in food the West. the first time in nine years but on priority investments in food the West. cides. Lack of proper pro- ing exports.

scheme proposed by the Rockefeller Foundation of the US to invest in the Polish food industry with the aim of boost-

# cussions with British companies during a trip to the UK focused

in the current interest subsidy scheme (the Rural Readjust-ment Scheme) jointly operated

by the Federal and State

The panel also warned that the scheme may need to con-

tain a provision to write-off bad debts at a level somewhat above

that for other rural industries.

The programme provides farmers with relief on interest

on borrowings related to loan

Close 83941g-326 Opening 8325-3251g M'ni'g fix. \$324.75 Aft'n'n fix 8324.40 Sugar losses stir up trouble in Australia



Silver was fixed 0.5p an ounce higher for spot delivery on the London bullion market yesterday at 423.65p. US cent equivalents of the fixing levels were: spot 607.5c, up 0.4c; three-month 619.2c, up 0.4c; six-month 636.45c, up 0.4c; results of 12-month 636.45c, up 0.15c. The metal opened and closed at 422-426p (608-611c).

196E—Turnover: 14 (37) lots of 10,000 oz. Cash high 422 low 421; three months high/low 434. Finel Kerb high 437, low 435.

Yesterday's Previous Business Montin : close | close | done p. per kilo (deadweight)

# AUSTRALIAN BANKS are Hawke is taunting the Queens enjoy from existing regulations. past three seasons and loan preparing for a major re-structuring of sugar loans — which by the National Party. Sir Queensland Government assigns covered in two out of the three.

### SILVER

November traded slightly higher with unwinding of contracts ahead of expiry. Uncovered position is 122 lots. Forward positions continue to drift lower, reports CCST Commodities.

# Krg'rind 3327 3271<sub>2</sub> (£3271<sub>2</sub> 228) 12 Krug. \$1731<sub>2</sub>.173 (£120 1201<sub>2</sub>) 14 Krug. \$184814 (£611<sub>4</sub> 1201<sub>2</sub>) 14 Krug. \$36 361<sub>2</sub> (£611<sub>4</sub> 611<sub>5</sub>) 1/10 Krug. \$36 361<sub>2</sub> (£611<sub>4</sub> 611<sub>5</sub>) 1/10 Krug. \$36 361<sub>2</sub> (£611<sub>4</sub> 512<sub>5</sub>) 1/10 Angel \$353-325 (£2211<sub>4</sub> 225) 1/10 Angel \$353-325 (£2211<sub>4</sub> 225) 1/10 Angel \$358-37 (£221<sub>4</sub> 261<sub>2</sub>) New Sov. \$781<sub>2</sub> 79 (£614<sub>4</sub> 55) 19 New Sov. \$781<sub>2</sub> 79 (£614<sub>4</sub> 55) 19 New Sov. \$781<sub>2</sub> 81 (£531<sub>4</sub> 33) Old Sov. \$791<sub>2</sub> 81 (£531<sub>4</sub> 33) Noble Plat \$3351<sub>4</sub> 3391<sub>5</sub> (£2331<sub>4</sub> 2261<sub>2</sub>) preparing for a major restructuring of sugar loans — which total about A\$360m (£170m) — John Bjelke-Petersen. Queens financial problems are shorterm cash flow crises rather than acute insolvency. The banks may find themselves in a real trap, however, as most indicators point to an inevitably prolonged crisis. The federal Government, on the sugar industry. The Federal Government buys all raw sugar and administers a since sugar is grown almost formula for the division of promoducion and the state Government buys all raw sugar and administers a since sugar is grown almost formula for the division of promoducion and the state Government buys all since sugar is grown almost formula for the division of promoducion and the state Government buys all since sugar is grown almost formula for the division of promoducion and the state Government buys all since sugar is grown almost formula for the division of promoducion and the state Government buys all since sugar is grown almost formula for the division of promoducion and the state Government buys all stributed, with 60 per cent of farms having relatively small loans, it has nevertheless recommended a substantial increase

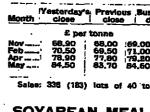
SILVER Buillon + or LM.E. + or cor fixing - p.m. + or Unofficit

Sales: 25 (87) lots of 50 carcases, 3,250 kg.
The average all pigs pidce for week-ending November 22 1985 was 104,00p per kilogram dradweight.
MEAT COMMISSION—Average fat-stock offices at representative markets.

# **POTATOES**

73.60 72.60 72.00

Mey 73.60 73.60 June 72.60 72.50 Aug 72.00 71.60 SUGAR WORLD "11" 112,000 lbs., cents/lb



# **SUGAR**

RUBBER

PHYSICALS—The London market opened quiet, quite arm throughout the day with line interest and closed on a quiet note, reports Lewis and feat. Closing prices (buyers); spot 56 00p (same). December \$4.25p (53.75p); Jacuary 54.75p (54.22p) The Kualo Lumpur to price for RSS No 1 was 180.5 (179.5) cents a kg and for SMR 20 was 160.5 (158.5).

restructuring, on loans to im-prove farms, or on loans bridg-ing incomes when they fall short of basic needs. Income subsidy is deemed indispensable by a joint federal, state and industry inquiry panel formed by Mr Hawke earlier this year. It concluded that income support was peressary in the next two to when the Government had to Last year, about A\$3.4m were disbursed just to help farmers restructure loans. The panel concluded that farmers would provide an income subsidy to the wool industry, the Govern-MEAT ment is having to look at farm cluded that income support was necessary in the next two to three years if the Australian sugar industry is to survive and recommended a guarantee of A\$220 a tonne in the 1985 season, dropping to A\$215 a tonne in 1986 and to A\$210 in 1987.

This annoyed the Minister for Primary Industry, Mr John Kerin, who replied that the Federal Government would not put tax payers' money into an industry that is not prepared to repay the investment by restructuring and making itself more efficient. income supports, this time for require about \$18m in interest subsidy this year for debt re-structuring alone. This require-Sugar sector In September, the Prime inister, Mr Bob Hawke, Minister, Mr Bob Hawke, announced an A\$150m income ment would rise to \$24m next year and to \$30m in 1987. support package for the beleaguered sugar producers. But he imposed two conditions Interest subsidy, income support and deregulation are, how-before the package could be implemented. One was that the ever, not watertight guarantees for a lasting recovery of the "I am sick of the delays in Mr Hawke has proffered both a carrot and a stick by offering this matter and I know that the a more generous price guaranordinary sugar grower is sick Queensland Government should a carrot and a suck by various ordinary sugar grower is sick contribute additional funds for the scheme and the other was the scheme and the sugar industry itself the same time imposing his continuous interfering in the resolution of their problems," Mr Kerin said. Australian sugar industry. The inquiry panel said unless world sugar prices improve, restruc-turing and subsidies will not should agree to a significantly ditions. lead to a viable industry in the Sugar producers themselves While the squabble goes on, medium- to long-term. greater degree of consultation. Sugar producers themselves While the squabble goes on.
The Queensland Government have mixed feelings about the more and more growers are fal-"At current world market Chieff of between 3 to 4 cents (Australian) a pound, no export-dependent sugar industry can hope to survive," it said.

MEAT COMMISSION—Average fatstock prices at representative markets.

GB—Cattle 93.76p per kg (+0.41).

GB—Sheep 146.82p per kg est dew (-3.11).

GB—Pigs 81.29p per kg lw (+2.06). is intransigent, refusing to strings attached to the income ling deeper in debt. The sugar contribute anything to the support. They want the subsidy inquiry panel said that on aversubsidy and claiming that the badly, but many are averse to age, growers have been unable

At a recent meeting, growers clearly balked at deregulation. The Queensland Cane Growers'

## FOREIGN EXCHANGES

# Dollar steady after early fall

The dollar held steady for most of the day, after an early decline on the foreign exchanges. Trading was quiet. The initial fall was again led by the strength of the Japanese yen, prompted by the statement from Mr Satoshi Sumitz, governor of the Bank of Japan, that the central bank will check any dollar rebound against the yen and continue to promote the yen's rise. The dollar fell to its lowest level against the yen since February 1981, as holders of dollars in Japan, including some large exporting companies, sold the currency in expectation that the monetary authorities would prevent any recovery above 1920. A fall of 141 nev cent in the strength of the Japanese with 1920 and prevent any recovery above Y210. A fall of 14.1 per cent in October US car sales was another depressing factor and was expected to have a nadverse effect

periesting factor and was expected to have a nadverse effect on retail sales figures, due for publication next Thursday. These are now forecast to show a fall of 2 per cent to 3.5 per cent, compared with a rise of 2.7 per cent in September.

The dolar fell to DM 2.5990 from DM 2.6135; FFr 7.92 from FFr 7.9675; SFr 2.14 from SYr 2.1510; and Y206.25 from Y207.95.

On Bank of England figures of the weaker dollar. High London interest rates, and no prospect of any early fall, continued to lend support to the pound, but nervousness about oil prices tended to erode confidence. Venezuela's cut of 40 cents a barrel in the price of its heavy crude was regarded as a reaction to a similar move by Mexico last week, but contributed to softness of the pound. Sterling gained 35 points to STERLING — Trading range \$1.4360-1.4370, but fell to against the dollar in 1985 is DM 3.7325 from DM 3.7450; FFr 11.3775 from FFr 11.4175;

21' shall live Contain

1 min a 11 postel

History Rose In the Control of the C

£ Spot \$1,4340.4350.8 1,4345.4355 1 month 0,45-0,43 pm 0,43-0,42 pm 5 months 1,28-1,24 pm 1,21-1,19 pm 12 months 3,80-3,70 pm 1,21-2,5,62 pm

POUND SPOT - FORWARD AGAINST POUND

Dey's spread Ciesa One month 7. Three p.s. months 1.4325-1.4405 1.4390-1.4370 0.42-0.39c pm 3.38 1.25-1.20 pm 1s 1.5740-1.8615 1.5755-1.5785 0.51-0.42c pm 2.82 1.48-1.33 pm 1s 4.29-4.215 2.17c pm 2.75.43-75.75 75.50-75.60 20-15c pm 2.76 2.75-75 75.50-75.60 20-15c pm 2.76 2.75-55-50 pm 2.76 1.3055-1.2075 0.21-0.07p pm 1.39 0.550.24 pm 7.03 67-54 pm 1.390-2242 2314-2244 145-05c dis 1.39 550.24 pm 7.03 67-54 pm 2.29 57-230.41 229.85-230.15 10-35c dis 1.17 115-180 dis 229.57-230.41 229.85-230.15 10-35c dis 1.17 115-180 dis 211.225-11.27 11.24-11.25 1-14-0c dis 0.90 2.34 dis 211.225-11.27 11.24-11.25 1-14-0c dis 0.90 2.34 dis 211.225-11.265 11.334 27-2c pm 2.37 81-54 pm 4.3 2.39-2.86 pm 11.203-11.295, 11.227-11.239, 27-2c pm 4.3 2.39-2.86 pm 2.37 3.057-3.067 3.07-3.08 27-2c pm 12-month 3.85-3.70c pm 6.08 37-35 pm 8ctglan rate is for convarible francs. Financial franc 76.00-76.10. Six-month forward dollar 2.30-2.26c pm. 12-month 3.85-3.70c pm.

DOLLAR SPOT - FORWARD AGAINST DOLLAR

EXCHANGE CROSS RATES

S - DM YEN FFF. SFr. HFL Lina CS BFr. 1 1.437 3.733 295.0 11.38 3.075 4.213 2521 1.977 75.55 79.04 3.048 0.884 1.129 675.4 0.580 20.24 1000. 38.57 10.42 14.28 8546. 6.702 256.1 0,868 0,385 1, 3,390 4,969 12,65 0.879 1.268 5.281 259.5 10, 2.703 3.702 2215, 1.738 66.47 0.325 0.467 1.214 26.93 8.700. 1. 1.570 819.8 0.643 24.50 0.237 0.341 0.866 70.05 2.701 0.730 1. 598.5 0.469 17.93 0.597 0.570 1.481 117.0 4.513 1.220 1.571 1000. 0.784 29.97 1,000: Franch Fr per 10: Lira per 1,000: Belg Fr per 100.

**EURO-CURRENCY INTEREST RATES** 

114-115 ann Eurodollars: two years  $9.9^{\circ}_2$  per cent: three years  $3^{\circ}_2.9^{\circ}_2$  per cent:  $3^{\circ}_4.9^{\circ}_2$  per cent: five years  $3^{\circ}_7.10^{\circ}_2$  per cent nominal. Short-term rates r US Dollars and Japanese Yen; others, two days' notice.

Frankfurt trading. The strength of the yen in Tokyo gave European currencies a lift against the dollar, but the D-mark continued to lose ground to the Japanese unit. The Bundesbank did not intervene when the dollar was fixed at DM 2.6018. compared with DM 2.6110, and was also 1.2655 per 100, against DM 1.2550 central bank has not intervened at a Frankfurt fixing session since it sold DM 1.8m on October 29. At the fixing the dollar was stronger than appeared likely in early trading, when the currency fell to DM 2.5950. A large buying order, possibly from the Middle East, and estimated at around \$500m helped it recover, and dealers commented that without this boost the dollar would have fallen below DM 2.59. The US currency closed in Frankfurt at DM 2.6025, compared with DM 2.6040 on Tuesday. The yen was fixed at DM not seen on the open market. The previously and around DM 1.17 before the Group of Five meeting in late September.

Morgen Guaranty changes: average 1980-1982=100. Bank of England Index

(base everage 1975=100). **CURRENCY RATES** 

Sterling - - 0.750073 (1.8.5 - - 1.2 1.07703 (1.8.5 - - 1.2 1.07703 (1.8.5 - 1.2 1.07703 (1.8

OTHER CURRENCIES

### MONEY MARKETS

# Frankfurt and London rates steady

The council of the German Bundesbank meets today, but is not expected to change monetary policy. Mr Karl Otto Poehl, president of the central bank, said recently there was no question of following Japan in raising interest rates to influence currency values. It has been suggested that the Bundesbank's refuctance to increase rates refects concern at the level of German industrial output. Inflaof 1.8 per cent is the lowest among comparable European economies, but unemployment remains high at 2.15m in October. In the present circumstances money market rates are expected to remain around 4.50 per cent in the near future. Call money was steady at 4.50 per cent in Frankfurt, with the net drain of DM 1.4bn from smaller Bundesbank securities repurchase agreements having little impact. vided was £800m.

Before lunch the authorities bought £285m bills outright, by way of £1m bank bills in band 1 at 11½ per cent; £103m bank bills in band 2 at 11½ per cent; £40m Treasury bills and £115m bank bills in band 3 at 11½ per cent; and £26m bank bills in band 4 at 11½ per cent.

bank securities repurchase agreements having little impact.

In London money market trading remained quiet and featureless. Three-month interbank closed unchanged at 11-2-11-12 per cent, and discount houses buying rates for three-month bank bills remained at 11-2-12 per cent.

The Bank of England initially forecast a money market shortage of £700m, but changed this to £850m at noon, and to £500m in the afternoon. Total help pro-

MONEY RATES

and £26m bank bills in band 4 at 11½ per cent.
In the afternoon another £135m bills were purchased outright, through £3m bank bills in band 1; £164m bank bills in band 2; £38m bank bills in band 3; and £40m Treasury bills and £70m bank bills in band 4, all at unchanged rates.

Bills maturing in official hands, repayment of late assist-**NEW YORK RATES** (Lunchtime) Treasury Bills & Bonds

4.45.4.55 4.6.4.7 912 914 514-5.9 6614 514-6.9 6614 514-6.9 7.40625 148.145 1458.15 8.50 834 834

ance and a take-up of Treasury bills drained £256m, with Exchequer transactions absorbing £10m; the unwinding of repurchase agreements £317m; a rise in the note circulation £100m; and bank balances below target another £15m.

In New York the Federal Reserve injected \$1.5bn of tem-FT LONDON INTERBANK FIXING

LONDON MONEY RATES

5-116 114-115 114 114-114-114-115 114 5-116-114-114 114 10-114-114 114 - 114-114

**FUTURES AND OPTIONS** 

LONDON

Close High Low Prev 83.52 83.54 83.50 83.54 83.50 83.54 83.50 83.54 83.50 83.54 83.55 83.54 83.55 83.5

Close High Low Prev 92.02 92.05 92.00 92.03 h \$1.83 91.87 \$1.82 91.84 91.54 91.95 91.53 \$1.54 91.18 91.22 91.17 91.18 90.82 90.82 90.81 90.82 volume 3.494 (5,070) out day's open int. 21,040 (20,677)

March June 22.70 24.10 - 18.70 19.00 - 19.00 13.80 14.30 - 8.80 10.40 - 5.80 7.70 2.50 5.70 - 2.10 1.80 int: Calls 8,513, Puts

LONDON SE C/S OPTIONS £12,500 (cents per £1)

PHILADELPHIA SE E/S OPTIONS E12,500 (cents per E1)

Dec \_\_\_ 13.40

LIFFE SURODOULAR OPTIONS \$1m points of 100%

LIFFE E/S OFTIONS E25,000 (cents per £1)

June
Sept 111-15 — 111-30
Est. volume 4,164 (2.424)
Previous day's open int. 5,111 (5,536)
Basis quote (clean cash price of 13½":
Treastry 2004-08 leas equivalent price
of near futures contract) —8 to +4
(32nds).

# **Bond** in demand

US Treasury bonds remained the main driving force in futures trading yesterday. The December contract showed further good volume on the London Interna-tional Financial Futures Exchange, with the price boosted by hopes of a cut in the Federal Reserve's discount rate. A sharp Reserves discount rate. A sharp fall of 14.1 per cent in US car sales during October was the result of ending low-rate financing schemes early in the month, and is expected to have an impact on October US retail sales foures released next an impact on October US retail sales figures, released next Thursday. Market expectations are for a fall of 2 per cent to 3.5 per cent. Third quarter US Gross National Product growth is also forecast to be revised down on November 21, from last month's estimate of 3.3 per cent. A cut in Venezuela's price for crude oil was also regarded as an encouraging factor for inflation which, coupled with sluggish economic growth, may encourage the Fed to cut interest rates.

Bonds for December delivery opened at 79-07, the day's low, and touched a peak of 79-21, before easing back on profit-CURRENCY MOVEMENTS taking to close at 79-15, compared with 79-06 previously.

Eurodollar futures were steady, with volume on Liffe equally divided between December delivery, and dates next year. A high Federal funds rate of 8½ per cent continued to restrict any upward move in prices. The December contract opened and closed at 92.02, compared with 92.03 on Tuesday, and traded in a narrow range of 92.00. traded in a narrow range of 92.00 to 92.05.

December long gilt futures weakened, with selling increasing when the contract fell below a technical support level of 112-24. Disappointment at the failure of the gilt market to benefit from the strength of US Treasury bonds was coupled with some concern about the high level of concern about the high level of borrowing indicated in the latest UK banking figures.

**CURRENCY FUTURES** 

POUND-S (FOREIGN EXCHANGE) Spot 1-mth. 3-mth. 6-mth. 12-mth. 1.4365 1.4325 1.4243 1.4137 1.3988 IMM-STERLING Se per E Dec 1.4300 1.4225 1.4280 1.4270
March 1.4175 1.4210 1.4165 1.4150
June 1.4075 1.4100 1.4050 1.4060
LIFFE—STERLING E25,000 \$ per £ | Strike price | Calle-Lett price | Dec | March June | Vol |
1.20	22.55	22.55	23.55	---
1.25	18.55	18.55	18.55	--
1.30	13.55	13.55	13.56	--
1.35	8.55	9.09	9.51	--
1.40	3.91	6.01	7.02	140
1.45	1.28	3.71	4.83	9
1.50	0.26	2.13	3.20	4
Previous day's open int: Calle 9.869, Puts 16.621 Close High Low Pres				
Dec 1.4295 1.4330 1.4285 1.4300
March 1.4180 — 1.418
June 1.4085 — 1.4085
Est. volume 53 (121)
Previous day's open int. 3,918 (3,946)

LIFFE - DEUTSCHE MARKS DM 125,000 S per DM Close High Low Prev 0.3861 0.3865 0.3860 0.3846 0.3892 0.3884 0.3884 0.3877

\$9.3 \$9.3 \$0.3 80.3

EMS EUROPEAN CURRENCY UNIT RATES

limit %

### Financial Information Service on Japanese Corporate Issuers **MIKUNI'S** CREDIT RATINGS

on about 1,900 bond issues by more than 650 Japanese companies

Please send further information

US TREASURY BONDS 8% \$100.000 32nds of 100".

US TREASURY BONDS (CBT) 8% \$100,000 32nds of 100%

CHICAGO

Close H-gh Low Prev Dec 79-15 79-21 79-57 79-06 March 78-03 78-03 78-01 77-28 June 76-31 — 78-23 Est. volume 4.645 (4.180)

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Company Notices Obituary ENKINS—On November 3rd in his 90th year. Sir Evan Mercetiff Januare, GCIE, KCSI, Indian Chil Sernic Faneral Service at Pulliny Vale Crema-torium on Friday, November 8th 1885, at 1230 p.m. No Bowers, by request at 1230 p.m. No Bowers, by request QUESTC CENTRAL RAILWAY in preveration for the navment of the half-regrit decided due January 15 1986 on the above Stock, the Transfer Books with be closed at 350 m to December 13 and will be re-open on December 17 1985. Personal W E REEVE. THE MARRIAGE BUREAU (Meaths: Jonner), 124, New Band Street, W? 01-629 9634 (Lat 1939) Clubs Corrected Notice EVE has Ostlived the others because of a molicy of har alay and value for money. Support from 19-3 30 am Dino and tup must lain, glampous Rosterses en. 17-3 800rshows. 189, Regent St. 01-734 0357 CYDSA, S.A. FLOATING PATE NOTES
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Octobre 1985



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This service is available to every Company dealt in on Stock
Exchanges throughout the United Kingdom for a fee of £800 per
annum for each security. #7.12 10, 92 89 09 139 11 09 12

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A FRIEND FOR LIFE

ank of Scotland Money Market Cheque Account.

# Further institutional buying pushes leading shares gently higher to new peaks

Option

\*First Declara-Last Account
Dealings tions Dealings Day
Oct 28 Nov 7 Nov 8 Nov 18
Nov 11 Nov 21 Nov 22 Dec 2
Nov 25 Dec 5 Dec 6 Dec 16

a "New-time" dealings may take fuelled by rumours that US interests have built up a strategic stake in the company; stocklobstake in the company i Option

\*First Declara- Last Account

The opening business gave little indication of the events in store for the market. The latest upsurge in bank lending was disappointing and a cloud remained over oil prices. Furthermore reports suggested that the Government would Furthermore reports suggested that the Government would shortly announce details of the sale of its remaining 23 per cent holding in Cable and Wireless, which would coincide with the group's decision to make a substantial rights issue of new shares. Plessey's failure to gain the US Ptarmigan contract, awarded to a French group, was another piece of had news and another piece of bad news and the tone was expected to be

beleaguered Electrical sector, however, showed resi-lience and institutional operators nanagers refused to chase values higher but their persistent in-quiries for selected industrials aggravated stock shortages and prices rose. As the firmness spread, profit-taking in secon-dary industrials dried up.

Financial and Store shares led the advance with the latter bol-stered still by hopes of in-creased consumer spending. Composite Insurances moved Composite Insurances moved harder at 188p, will receive the higher ahead of the thirdquarter results' season, which starts next week, while clearing and merchant banks revived strongly. Secondary Brewery 3 to 582p and Rediand lost the stocks also featured a session which most traders described as timed to attract buyers and less than spectacular but still impressive by any standards.

Although the frenetic activity stake in the company; stockyob-bing concern Akroyd and of recent trading sessions was lacking in London yesterday, leading equities slowly but surely progressed to new all-time highs. After a negative start and with the minimum of fuss, the FT Ordinary share index gained ground at each calculation to close at its highest point, up 7.8 support which continued after-

ground at each calculation to close at its highest polnt, up 7.8 at a record 1.081.3. Its broader-based counterpart, the FT-SE 100 share index performed similarly and rose 11.3 to a best-ever 1,395.0.

The opening business gave little indication of the events in store for the market. The latest upsurge in bank lending was disappointing and a cloud remained over oil prices.

Mexican debt uncertainties and rose sharply following revived support which continued after-hours. Lloyds led the way with a gain of 23 at 476p, while Barcleys rose 18 at 433p and NatWest appreciated 14 at 696p. Midland, the subject of takeover speculation recently, moved up a 446p. Bank of Scotland, having been overlooked of late, advanced 15 to 440p. Among Hire Purchases, Woodchester jumped 8 more to 140p on bid

to advantage with Commercial Union a few pence better at 258p and General Accident 5 higher at 712p, ahead of their respective third-quarter profit statements due next Wednesday.

Among reconstruicing continuous Among recently-issued equities, Underwoods, the specialist multiple retailer, advanced 5 more to 209p—a premium of 29 over the striking price of 180p.

Distillers remained a volatile

Distillers remained a volatile market; down to 445p in early trading reflecting occasional profit-taking, the shares responded to bear closing and touched 458p before settling 5 dearer on balance at 455p. Leading Breweries were highlighted by Whitbread "A" which advanced 8 to 270p; the company is scheduled to kick off the latest dividend season on Novensber 20. Regionals

the latest dividend season on November 20. Regionals featured fresh strength in Matthew Brown which spurted 23 more to 463p amid mounting hopes that any new offer from Scottish and Newcastle, a penny harder at 188p, will receive the green light from the Trade and Industry Secretary.

less than spectacular but still impressive by any standards.

A confident scene was marred only by the tone in Government bonds. Prices here eased on the majority view that this year's rollowing Requirement could be higher than official forecasts. The market attempted initially to improve but it soon came into line with the trend in Gilt futures. This was easier and longer-dated Government stocks

FINANCIAL TIMES STOCK INDICES

nt Secs.... 83.70 83.87 83.93 83.83 84.98 84.04 82.80 ...... 89,46 89.60 89.64 89.67 89,64 89,59 85,50 Gold Mines...... 227,0 217,6 222,9 237,9 245,0 246,6 541,4 Ord. Div. Yield ...... 4.45 4.47 4.48 4.48 4.48 4.51 4.76 Earnings, Yid. 3:full) 10.91 10.97 10.98 10.97 10.98 11.04 11.34 P/E Ratio (net) (\*)..... 11,34 11.27 11.36 11.37 11.25 11.19 10.58 Total bergains (Est.) 25,882 24,721 25,481 24,383 25,103 24,412 21,042 Equity turnover £m. - '519,84 415,83' 589,67 578,37 576,67 312,61 Equity bargains. .... 27,182 24,834 24,321 24,933 24,954 17,360 Shares traded (mi). — 291.9 280.2 259.4 269.5 301.1 166.3 ♥ 10 am 1073,1. 11 am 1076.0. Npan 1077.2. 1 pm 1079.3.

2 pm 1079.9, 3 pm 1079.8, 4 pm 1081.4, Day's High 1081.8, Day's Low 1072.8, Basis 100 Govt Secs 15/10/26. Fixed Int 1928. Ordinary 1/7/35.

Gold Mines 12/9/55. SE Activity 1974. Latest Index 01-246 8026.

HIGHS AND LOWS S.E. ACTIVITY INDICES

	1985	Since Compilatin	-	Nov	Nov.
	High Low	Aigh , Low	Daily	<del></del>	<del></del>
Govt Secs.	84.57 78.02 (18/10) (28/1)	127.4 49.18 (9/1/88) (8/1/75)	Gilt Edged Bargains Equities		
Fixed Int	90.38 . 82,17 (28:18) (28:1)	150,4 50,53	Bargains Value Didayayarana	70E . 4	160.9 840.5
Ordinary		1081.3   49.4	Gift Edged	. i	130,8
Gold Mines	636.9 217.6 (15/4) (5/11)	754.7 45.5 (15/2/85) (26/18/71)	Equities ' Bargains, Value,	168.5 1099.4	157,7 1061 1

Electrical leaders enjoyed one

to several brokers' recommendations to close 10 higher at 140p. Racal finished a like amount up at 140p, interest here

sold its stake in the company

resurfaced. Brick concern lbstock Johnsen found support at 178p, up 6.

Among Chemicals. Croda International touched 138p prior to closing a net 3 up at 136p following suggestions of a bid worth 200p per share from Tenneco. Yorkshire Chemicals, another of the sector's old take-Among Chemicals, Croda International touched 138p prior to closing a net 3 up at 136p following suggestions of a bid worth 200p per share from Tenneco. Yorkshire Chemicals, another of the sector's old takeover favourites, added 2 to 66p. ICI shed 8 to 669p on lack of interest.

Stores wanted

Hopes of a pre-Christmas spending boom continued to bonds. Prices here eased on the majority view that this year's Public Sector Borrowing Requirement could be higher than official forecasts. The market attempted initially to improve but it soon came into line with the trend in Gilt futures. This was easier and longer-dated Government stocks slipped to close around 3 down. Thoughts that UK interest rates were likely to remain at current levels for a while was a deterrent to buyers.

Mercury Secs up again

3.63 3.45

amount up at 140p, interest here also being enlivened by a broker's circular. GEC edged up 4 to 166p. Philips Lamps rose I to 112 following the ninemonth figures. Electrocomponents rallied 10 to 343p following comment on the interim figures, but the slump in the half-year profits prompted a fall of 17 to 50p in Compsoft. Occasional offerings and lack of support left AB Electronic 10 cheaper at 195p. In contrast, Micro Focus, scheduled to report preliminary figures, tomorrow, firmed 10 to 150p, while buying ahead of the interim results expected next Wednesday left MK Electric 8 firmer at 293p. MK Electric 8 firmer at 293p. Engineers passed a fairly quiet session. Thomas Robinson were firm again at 153p, up 8, along with Spencer Clark, a similar amount better at 75p. C. H. Balley advanced 3 more to 221p. FT-ACTUARIES SHARE INDICES These Indices are the joint compilation of the Financial Times.

**ACTIVE STOCKS** 

Above average activity was noted in the following stocks yesterday.

Closing Day's price thange BAT inds.

Stock price thange BAT inds.

Brown (Matthew) 463 +23
De Beers Defd.

290 +24
Distillers 156 + 15
Euro Ferries 156 + 15
Euro Indi.

228 + 3
Jaguar 318 + 6
Lucal and General 730 + 7
Lucal Indi.

Lucal Indi.

440 + 5
Mercury Securines 665 + 35
Prudential 753 + 5
Ti 392 - 8

clipped 4 from United Biscuits at 201p and 5 from Rowntree Mackintosh at 388p. Tesco attracted buyers following a favourable Press mention and firmed 5 to 290p; the interim results are due next Wednesday. Outside the leaders, Meadow Farm rose 25 to 425p in reply to the good interim results and proposed 100 per cent scrip issue, but Carr's Milling fell 17 to 165p in the absence of any to 165p in the absence of any takeover developments. Boots advance

Among Foods, profit-taking clipped 4 from United Biscults

Rises in the miscellaneous industrial leaders were usually limited to a few pence, but Boots encountered further buying interest ahead of the interim figures scheduled for next Thursday and put on 7 to 230p. Elsewhere, Dalgety railied 7 more to 455p after recent duliness prompted by worries about the tin crisis. Mariey, bought persistently over the past few day's on bid hopes, encountered profit-taking and gave up 3½ to 110½, but speculative activity revived in European Ferries which firmed 1½ to 156p. Gomme Holdings responded to Press comment on the preliminary figures with a rise of 7 at 64p making a two-day gain of 15. Channel Tunnel rose 15 to 190p in a limited market, while Associated Heat were also noteworthy for a gain of 7 at 387p. Demand persisted for Rank Organisation which advanced 14 to a new peak for the year of 424p; the company announced yesterday that it had purchased a further \$2.5m nominal of its 14 per cent 1993 Convertible loan stock.

loan stock.

Lucas claimed a fair amount of attention in Motors, rising to 443p before closing 5 higher on balance at 440p on buying ahead of Monday's preliminary results. Jaguar, meanwhile, boosted by news of record output in the first nine months of the year, rose 6 to 318p in response to revived US support. revived US support.

Significant movements in the Property sector were few. Rosebaugh rose ; to £17; following comment on the annual results. Recently-firm Marler Estates encountered profit-taking and ran back to 180p before closing a net 5 off at 185p, but renewed demand on property devalorment hones lifted development hopes lift Southend Stadium 5 to 67p. David Dixon emerged as a firm reature in Textiles, rising 13 to 215p, after 218p, on news of a large shareholding in the company changing hands. Tomkinsons reflected revived speculative buying with a rise of 7 at 162p.

Exce touched 235p in the early stages on vague rumours of a bid from British and Commonwealth Shipping before closing a net 3 dearer at 228p; B and C added 8 at 330p. Mercantile House, at 278p, recorded a gain of 11 in sympathy with Exco, while Mills and Allen put on 5 to 350p. Contraver Trust ros 2 to 350p. Centreway Trust rose 3 at 20p.

TUESDAY'S

**EUROPEAN OPTIONS EXCHANGE** 

Dec.

TOTAL VOLUME IN CONTRACTS: 67,750 A=Ask B=Bid C=Cuil

**ACTIVE STOCKS** 

F1,129,4

F1. 55.20

20 (9.70 7 (7.80 50 (8.30 At 1 9 (11.80 A

7.50 9.70 2.40 13.80 13.80 13.80 3.90 3.55 2.55 2.55 11.50 1

awaiting today's third-quarter figures, while Royal Dutch firmed i to £44 helped by Amsterdam market influences. British Petroleum hardened 3 to 563p and Ultramar improved a couple of pence to 200p. ICC Oil Services were a weak feature on Services were a weak feature among secondary issues, falling to 9½ before settling a net 3 down at 10p following the poor annual results and dividend omission. Profit-taking clipped 5 from Sovereign at 105p, but recently overlooked Monument revived and gained a penny to 15p.

Rally in Golds

Recently depressed South
African mining markets displayed widespread gains, the
first rally in nine trading
sessions, as the Financial Rand
staged a significant recovery
from Tuesday's all-time low
against the dollar. Although it
closed below the best, the Rand's
improvement stimulated octasional support for heavyweight
Golds, particularly from Switzerland. Opening indications from
New York proved to be of an
uncertain nature, but most Gold
shares still finished at around
the day's best levels.

Gains among top-quality issues.

the day's best levels.

Gains among top-quality issues.
often exaggerated by stock shortage, extended to over two points as in Vaal Reefs, at £361.
Randfontein advanced 17 to £421, while Western Holdings rose half a point to £151. Dealings in East Rand Proprietary were suspended at £367 following similar action in Johannesburg. The FT Gold Mines index, down over 20 Gold Mines index, down over 20 Taysday. Gold Mines Index, down over 20 points on Monday and Twesday, rallied 9.4 to 227.0. Similar conditions prevailed

Similar conditions prevaled among Cape-registered Financials. De Beers spurted 24 to 290p, while Anglo American put on 30 to 620p. "Amgold", down almost 5 points in the previous two trading sessions, rallied 11 to £32, while "Johnnies" finished 3 to the good at £43.

The fresh weakness of the The fresh weakness of the Australian dollar and consequent pressure on domestic interest rates hindered activity in overnight Sydney and Melbourne markets. Leading resource counters, possible beneficiaries of an easier currency, nevertheless easy fresh ground CRA of an easier currency, nevertheless gave fresh ground. CRA, 252p, Western Mining, 151p and MIM Holdings, 111p, all dipped around 8, while Peko-Wallsend fell 14 to 228p. Golds were also friendless and losses of 15 were common to Gold Mines of Kalgooriie, 440p. and Central Norseman. 333p. Whim Creek declined 8 to 124p.

at 215p and Geneng 3 dearer at 83p. Cornwall's George also regalated some measure of composure after recent weakness and closed 5 up on balance at

C. H. Bailey auvanced yesterday that Trifa AG had increased its holding in the company. TI continued to drift lower in the absence of Evered bid developments and closed 8 lower at ments and closed 8 lower at session to close at the day's best. February 300 s.

Oils Improve The Oil majors shrugged aside February 300 s.

The Oil majors shrugged aside February 300 s.

Saudi price cuts and edged progressivley higher during the session to close at the day's best. February 160's. Oils improve

European exchanges, attracted
3.119 calls, the November and
February 300's accounting for
recent worries about possible
737 and 991 trades respectively.

Although the current tin crisis appeared unlikely to be resolved in the near future, Malaysian issues continued to make modest headway, Ayer Hiam were 10 up

Traded Option volume con-tinued to improve sharply. Total contracts done amounted to 15,570 — the highest since late January. Bats, excited by the proposed listing of the company's shares in a number of

95 |F.P. 7/11 108 - F.P. 9/10 7 - F.P. 5 185 |F.P. 1/11 233 FIXED INTEREST STOCKS

RECENT ISSUES

EQUITIES

issue price	Amount paid up	Penung.	198		Stock	Ologina Wide	+ a
196.458.4 100 198.324.4 197.617 199.97 195.603 188.466 100 100 198.45	30 F.P. F.P. 25 F.P. 25 F.P. 25 F.P. 5 F.P. 5 F.P.	17:1 26:11 127:11 26:11 . 5:12 . 5:12 . 13:11 . 124:1 . 13:11 . 21:2 . 22:11	118 138 2812 10014 2714 10112 2512 5014 10014 99:2 1150	27% 100 110 100% 25% 100% 25% 44 99% 99% 1100	Australia 912 Ln. 2012.  (Bank of Greece 105/2Ln. 2010.  (Bank of Greece 105/2Ln. 2010.  Bremner 105 Cnv. Uns. Ln. 1995.  Britton Est. 10-2; 1st. Mort. Deb. 2025.  Est & Gen. Inv. II 14; 15tMort. Deb. 2025.  Est & Gen. Inv. II 14; 15tMort. Deb. 2025.  Hampton Tat. 112; 1st. Mort. 2016.  Intl. Bk. for Rac. & Dev. 91-2; Ln. 2010.  Rationwide II n's Gds. 15. 9766.  Pachtey Prop. 1615 1st Mort. Deb. 2816.  Peachtey Prop. 1615 1st Mort. Deb. 2816.  Pachtey Deep Dis. Stepped Ln. 2811.	2816 119 120 2716 4514 2716 2514 3134 44 9914 9914 125p	+-2

iseue :		Latest Renunc.	. 198	5	Stock	Douting	+ 0
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	F.P.		67 90	- 63 75	Brasway 10p	67 89	
106	F,P.	- :	24pm	21pm	Fisher (Albert) 50	25pm	-i
100 226	NA F.P.		35pm 363	28pn 280	Garfunkels' Rest. 10p	340m 340	

**OPTIONS** Lost ·

First Deal- Declara- Settleings ings tion ment Nov 4 Nov 15, Feb 6 Feb 17 Nov 18 Nov 29 Feb 20 Mar 3 Dec 2 Dec 13 Mar 6 Mar 17 For rate indications see end of Unit Trust Service

Stocks favoured for the call included Underwoods, Raeal, Sound Diffusion, ICC, West Coast, Kia Ora, Juliana's, Goode Durrant and Murray, Exco International, TSL Rhermal Syndicate, Ryan Betale, Scottish and Neurostie Harmai Syndicate, Ryan Hotels, Scottish and Newcastle, Trusthouse Forte, Goodman Bros, Cadbury Schweppes, Cannon Street Investments, John Brown, Sears, Bristol Channel Ship Repairers, and Amstrad. Puts were laken out in Logica 1927 This way, while while a double. and Districts, while a double was trapsacted in Kia Ora.

i	RISES AND		LL	5
	YESTERDA	Y		
	British Funds	Rises	Falls 81	Sa
	Corpus Dom & Foreign Bonds	16		
1	industrials	261 164	294 88	3.
:	Oils	20	30	
1	Plantations	2 68	45	7

**NEW HIGHS AND** LOWS FOR 1985 NEW HIGHS (123) (EW HIGHS (123)
FOREIGN BONDS (1)
CANADIANS (1)
BANKS (12)
BEFWERS (3)
BUILDINGS (3)
CHEMICALS (2)
STORES (7)
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FOREIS (3)
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STORES (1)

NEW LOWS (39) AMERICANS (1) ELECTRICALS (7) ife Microsoft Kent Prestw Quest

neering INDÚSTRIÁLS (3) NEWSPAPERS (1) SHIPPING (1)

LONDON TRADED OPTIONS

1				CALLS	LU	142	PUTS	1 144	I IDED U	FII		ALLS	•		PUTS	
П	Optio	п	Jan.	Apr.	July	Jan.	Apr.	. July	Optio	ЭП	Nov.	Feb.	May	NOV.	Feb.	May
	B.P. (*563)	500 550 600	75 57 14	87 47 21	58 30	14 40	8 50 53	52 57	P. & O. (*428)	390 420 460	42 17	53 30 14	50 40 23	2 6 55	7 15 37	10 22 40
	Cons. Gold (*484)	390 420 460 500 550 600	87 60 37 18	97 70 47 28	82 60 57	2 5 94 47 92	16 37 55	19 40 65	Raca! (*140)	120 130 140 160	22 12 5 1	28 19 12 5	36 26 16 10	1 7 84	2 6 131 <sub>2</sub> 26	6 9 17 26
	Courtavids	120 130 140 160	43 33 23 81	47 37 28 14	32 19	1 2 7	24	Ē	R.T.Z. (*548) Vaal Reefs	550 550 600	47 9 1	62 35 13	45 24 13	11 <sub>2</sub> 14 62 05 <sub>4</sub>	8 35 67	40 72 1 412
	Com. Union (*259)	200 220 240	85 46 29	71 61 35	- 48	11 <sub>6</sub>	1 2	110	(4853) Ex10% 1989	60 70	419 012	712 412 8	91s 612 31s	3 184 91 <sub>9</sub>	61g 101g 191g	8 141
	G.E.C. (*168)	260 140 160 180	32 18 7	23 40 26 13	50 52 18	13 2 5 16	16 8 8 18	10	(*£98) Tr 1172 1981	96 98 100	2 (c 0 (c)	84	212	2.7 2.7 2.7	0 to	=
	Grand Met.	200 300 330	3 ( 78 48	80 55	50	34 14 4	84	20	(*£104)	104	=	<u> </u>	913	Ξ	=	05g 214 215
	I.C.I.	360 390	26 13	33 20 92	45 28	27	16	20 38	Tr. 1122 05:0	7 108 110 112 114	21. 04. 04.	2 1 2 2 2 5 29	418 212 134 142	0 1 1 2 3 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1	010 010 110	0% 1 点 8 点 8 诗
	(*699)	650 700 750	50 18 10	57 28	67 37	18 42 85	80 60	37 67	Optio	n   350	Dec.	Mar.	June	Dea.	Mar.	June
	Land Rec. (*813)	260 280 500 530	58 38 23 8	47 31 14	39	1 lg 1 lg 7	4 9 23	111 25	(*375) Beecham	360 375 390	18 8	87 25	47 32	13 25	30 30	25 38
	Marks & Sp. (*186)		46 26 101 <sub>2</sub>	51 32 17 9	37 21 14 9	1 2 7	2 4 9 21	6 10 23	(*880) Bass	360 360	165	22 7	52 26	18 35	35 38	26 -
	Shell Trans (*680)	650 700 750	50 20 6	60 30 17	73 45	7 30 72	16 40 78	20 46	De Beers	650 660 1 390 t	115 65 86	122 74 40	132 92 52	22	8 27	28 12 10
	Trafigar Hae (°371)	330 360 390	45 22 9	50 30 15	57 38 21	10 28	16 50	20 34	(*54.12)	420 460 500	20 4 8	37 20 7	20 21 -	80 65	20 44 75 115	25 50 85 —
	Option		Nov.	Feb.	May	Nov.	Feb.	May	GKN (*254)	220 240 260	41 24 11	48 32 20	85 86	11	6 15	10 18
	BAT inds (*311)	260 260 300 350	52 32 13 11 <sub>2</sub>	50 42 26 9	85 48 32 20	3 5 20	3 5 9 28	10 13 35	Giaxo (*1510)	1350	160 115 80	205 165 130	275 230 190 155 135	12 22 33 65	10 18 33 43 65	53 45 55 75
	Barciaya (*427)	360 386 390 420 435	45	80 62 30	90 62 42	3	9 20	6 13 27	Hanson (*218)	180 195 200 215 220	29 14	48 35 21	52 38	3	8	7
	Brit. Aero (*448)	200 I	162		140 110 82 70 43	2 25 25	1 2 4 15 85	1 2 8 25 411	Jaguar (*518)	340 260 280 300 330	83 68 46 35 13	88 69 52 40 24	76 62 51	114 21 21	16 3 7 18 24	19 4 10 17 27
	BritTelegom (*193)	160 170 180 200 220	34 24 16 8 01 <sub>2</sub>	39 20 10 4	28 16 6!2	01g 034 1	1 lg 4 13 28	5 14 28	Thern EMI (*284) Teaco (*290)	360 390 420 240 256 260	35 17 6 42	45 27 14 62	55 35 18 68	9 22 40 -	5 1	17 89 50 6
	mperial Gr.) (217°)	160 160 200 280	56 38 18	85 45 29 16	66 48 35 20	012 1	2 4 7 12	5 6 10 17	Option	280	1	43 27 Jan. F	35 (	9 I		16
	LASMO (238°)	240 260 280 295 300 323	10 <sup>1</sup> 2	30 20 13 - 6	40 28 20 13	6 22 42 55	15 28 45 62	16 37 47 — 67	index 12 (*1394) 12 13	75 123 600 98 325 73 500 50 76 33	105 60 43	130 107 851 67	- 1 - 2 - 8 60 13	6 23	10 15	
	LONRO (162°)	140 160 180	23 4 1	26 12 5	28 141 <sub>2</sub>	1 31 <sub>3</sub>	1 tg 6 20	21 <sub>2</sub> 10 21	November 6 7	OO( 17 Otal con Under	tracts ying, s	.57 ( · 15.570	48 <b>5</b> 28	135	145 ]	40 85 ,798

	EQUITY & SUB-S					W	ed N	lov	6 19	785		Tyes Hov 5	Mos Nov 4	Fri Nov 1	Year ago (approx.)
F	Figures in parentheses show number of stocks per section					Day's Dange %	Est Earni Yield (Ma)	7	Gross Div. Yield% (ACT at 30%)	Est. P/E Ratio (Net)	nd adi. 1985 to date	Index No.	index No.	tadex No.	tudes No.
1	CAPITAL GOOD Building Materia Contracting, Cor	os (207) als (22)		56 62	0.15 5.53	*0.8 -0.1	10.4	19	4.06 4.29	12.21 11.87	13.81 15.30	626.24	624,78		
3	Electricals (13)	struction	(28)	95 155	3.89   · 0.27   .	-02 +06	10.2		4.45 4.78	12.52		955.42 1571.62		959.24 1557.63	
Š	Electronics (39)	·		136	9.69 .	+2.6	111	5	3.46	11,33		1276.64		1282.91	
6 8	Mechanical Eng Metals and Meta	ineering ( a) Formin	61)	32		-0.2 -0.6	10.4		4.45 6.93		8.19 5.98	324.68 232.18			260.42 166.58
9	Major (17)		_	170	اعمد	+0.2	21.5	4	4.41	10.17	4.93	193.21	193.94	194.30	133.55
10 21	Other Industrial CONSUMER G	Material: ROUP (1:	; (20) [7]	102 75	겠;	+1.2 +0.5	7.3		3.51 3.55	16.47		1017.30 755.92		1522.37 750.37	
22	Brewers and Dis	tillers (2)	3)(8	78	0.26	14.4	a.	3	3.72	24.39	13.92	776.80	775.16		564.42 533.88
25 26	Food Manufactu Food Retailing (	14)		177	7.28	-0.1 -0.1	10.7 5.7		4.44 2.47	11.98 23.56		553.71 1725.37			444.53 1344.33
27	Health and Hous	ehold Pro	oducts (9)	117	6.86 -	-0.1	6.4	19	2.78	18.08	11.95	1177.14	1177.53	2176.18	
29 32	Leisure (24) Newspapers, Pul	hikhina C	121	289		41 41	73		4.48 5.15	16.87		736,80 1898,50		733.31	617.61 1316.66
.33	Packaging and P	Paner (13	)	37	L04 -	42	9.7	7	4.19	12.22	-8.10	370,29	37261	373.48	260.31
34 35	Stores (42) Textiles (16)			36	252	-0.8	11.9		2.72 4.62	20.55 9.50	12.16 8.38	786.63 365.48	788.41 362.60	763.94 355.85	512.28 290.15
36 41	Tobaccos (3) OTHER GROUP	e /pd/		34	110	24	15.9		5.32	7.13	30.77	824.24	798.33	792.52	729.27
42	Chemicals (18)_	3 (30) ···		69	.96	-0.6	14.1		4.01 5.47	14.43 9.33	15.37 26.19	713.38 700.86	708.51 783.86	708.32 697.85	496.34 667.22
44 45	Chemicals (18) Office Equipment Shipping and Tra Miscellaneous (6	£ (4)	11	23(	1.66	-2.9 -0.9	7.1		3.80 3.97	17.28	6.20	224.11	221.96	222.62	137.63
46	Miscellaneous (6	3)		900	23 :		1 73		3.61	17.07 17.14	36.20 15.64	1356.51 900.33	892.04	890.39	892.74 693.16
48	i Telephone Netwi	8rics (2) .			LSGI.	=	83	_	3.64	26.00	24.34	891.54	883.13	286.34	0.0
<del>49</del> 51	JINDUSTRIAL 6.	KUUP (4	<del>62]</del>	706		<del>85</del>	9.0 16.2	_	3.79 7.54	13.98 7.57	14,90	699.58 1155.25	696.73		553.41 1877.13
59	500 SHARE ME	XEX (500	)	743	84 1	0.5	9.9		125	12.67	18.56		736.21		597.36
61	FINANCIAL GR	EUP (11	4)	526		1.0	7.7	T	4.60 5.59	= 1	14.94	521,19	518.91	517.97	399.18
65	Banks (6)	(9)		805	<b>172</b> -	3.2	16.9	۲)	4.22	8.45	29.38 23.40	313.07 805.56		515.41 788.45	432.65 500.36
66	Insurance (Comp Insurance (Broke	esite) (7)		402 122		62 61	- E	-1	4.89 3.53	19.44	9.88	401.68	401.28	396.55	284.58
68	Merchant Banks	(11)		287	108 +	23	=	1	4.04	_	5.80	1226.34 275.81	272.27	269.83	201.15 201.52
69 70	Property (51) Other Financial C	23)		<del>69</del> 3		0.1 0.3	5.4 9.8		3.50 5.37	24.66 12.52	12.71 11.66	694.13 308.25	694.54 386.65	695-03 307-04	620.87 250.86
77	Investment Trust	s (307)		631	.35 A	<b>63</b>	_	┱	3.40	-	22.63	629.24		623.42	547.26
81 91	Mining Finance ( Oversees Traders					82 81	13.1/ 12.7		6.73	8.83 9.33		253.24 594.49	253.98	256-10 598-42	287.70
99	ALL-SHARE IN	DEX (738	7	676		0.5	-	7	431	~~		674.63		672.15	
$\neg$		-		laci		lay's hange	Day High		Day's	Nov 5	Nov 4	Nov	Oct	Oct 30	Year
$\dashv$	FT-SE 100 SHAL	RE INDE	X	139	5,01+1	13	1395	9 1	383.9	1383.7	1380.9	1379.0	31 1377.2	1373.8	390 11573
_		-					$\neg \tau$					Τ,	Wed	Toes	
	F()	KED	INTE	REST	Γ					NGE GRO			Nor 6	Nov 5	Year age (approx.)
	PRICE	Wed	Day's	Toes	<b>***</b> ***		adj.	1		h Gevern	pent years		9.91	9.89	16.55
1	INDICES	Her 6	change %	Nov	today		985 date	2	Coupon	s 15	3682		10.16	20.11	19.17
<b>—</b>	tille Courses	<del>-</del> -	<del>  ~~</del> -	<del> </del> -	┼─	┿		3	ستامان		<b>years</b>		10.17 18.77	10.13	9.84
_ []	years	119,11	-8.93	119.14	l _	1 1	8.86	5		s 15	lesur	:	10.58	10.72 10.45	10.53
	5-15 years	133.00	,	133.37	<b>I</b> —		1.87	6 7			years		19.17 19.67	10.14 10.82	9.94 11.00
	rer 15 years	138.27	-0.26	138.64	<b> </b>		L77	8		s 25	years		10.64	10.60	10.69
4 1	rredeensables	149.52	-0.35	149.55	—	13	334	9	Irredee		<b>/5275</b>		10.33 9.77	18.30 9.75	19.06
_5/4	lii stocks	130.67	~0.19	130.93	_	1	134	11	Debs &		5 years.	<u></u> ' -,	1114	11.12	9.62
6	Marine & Later	114.24	-8.14	114.40	-	Ţ	8.97	12		1	l5 years.		11.14	11.12	11.59
$\rightarrow$		22.99	-574	83.20		1.	5.77	74	Prefere	_	Ø years		114	11.12	12.85
	reference	62.77	- 0.23		,		_	_			WE.			-1.00	
		_		- KI (12)	#UVI		ERI //	ant.	V-FILE	ED STO					1

110.56 -0.01 110.57

# WORLD STOCK MARKETS

<b>=</b> (₹			<u> </u>	WO.	KLD SI		K WARRETO
,		GERMANY	NORWAY	AUSTRALIA (continued)	JAPAN (continued)		
-	Creditanst it ppd 370	Nov. 6 Price + or Dm.	Nov. 6 Price + or Kroder - Bergens Bank 175.5 +4	Nov. 6 Price + or Aust.\$ —  Gen. Prop. Trust 2,08 + 0,0	Nov. 6 Yan	CA	CANADA
-	Interunfall 1,435 Laenderbank 344 +2	Allianz Vers 1,820 +2 BASF 269 +2.5 Baver 267	Borregaard 457.5 + 1.5 Christiania Bank 185 + 8.5 DenNorake Crod. 178 + 2.5 Elike	Hardin James 3 40 -0.M	Mitsui Bank 1,150 Mitsui 434 Mitsui Estate 1,070 Mitsui Toatsu 223	i Sales	es Stack High Lour Diese Chang Sales Stack High Lour Diese Chang Sales Stack High Lour Class Chang Sales Stack High Lour Chang Sales Stack High Lour Chang Sales Stack High Lour Chang Sales Stack Sales Sales Stack Sales Stack Sales Stack Sales Stack Sales Sal
		Bayer.Hypo 425 -1 Bayer-Verein 440 + 13 BHF-Bank 430 +5 BMW 555 + 25	Koemos 177.5 -2.5 Kvaemer 173 -2 Norske Data 235 +5 Norsk Hydro 155.5 +3	Jimberiana F.P. 0.25 IQa Ora Gold 0.140.0 Lend Lease 6.46 0.94	Mitsukoshi 630 NGK Inaulatogra. 885 Nikké Sec 768	- 20 i	TORONTO    7500   Central A   SS.,   SS.
	BELGIUM/LUXEMBOURG Nov. 6 Price + or	Confrictions 167 -4	Storebrand 300 -1	Mayne Nickless. 34	Nippon Elect 1,170 Nippon Express 627 Nippon Gakki 1,580	<b>2</b> 900	19000 Computing \$11 11 11 - 7 193 Kert Add \$15's 15 15's 15 15's 16 17'S A \$21's 21 27's 7's 7's 7's 7's 7's 7's 7's 7's 7's
ı	8.B.L 2,550 -80 Bang, Gen. Lux. 8,550 Bang, Int.A.Lux. 8,100	D'sche Rabcock, 236 - 2	Nov. 6 Price + or	Nicholos Krwin 2.45 - 0.00 NorandaPc-Ppd 0.70 North Blan Hill 2.29 - J.0	Nippon Kokan 136 Nippon Oil 789 Nippon Seiko 490	1 100 1744 2 24974	0 Actions \$150 186 186 18 18 18 18 18 18 18 18 18 18 18 18 18
	Cockerill	Deutsche Real 214	Beo Bribao	l Oakbridge 1.58	Nippen Steel 163 Nippen Suisan 368 Nippen Yusen 382	30525 90245	SS Albria N 514", 14 14 152"   154 Corby S47", 27 40"   2005 Inblaw Co S27", 27 27 27 27 27 29 29 29 28 Alcan S2C; 34 34", 45 1154 Corby S47", 27 40"   2005 Inblaw Co S27", 27 12"   19", 19", 19", 19", 19", 19", 19", 19",
	EBES 3,750 ±50	Hoechst 262 +35 Hoesch Werte 165.6 +6.6 Holzmann (P) 515 +5 Horten 210 -7	Sco Central   330   -2	Repro 5.3 -0,1	Misshin Flour 490 - Nomura 1,100 - Olympus 1,020 -	10 33800 10 30200	600 Alco I 510's 10 10 10 10 10 14 140006 Growns A ! 521 204 205 16044 McIn HV ! 512's 12's 12's 12's 12's 12's 12's 12's
	Gevaert	Hussel 375 + 5 Karstadt 287 + 11 Kainfhof 385 + 0.5 KHD 385 + 1	Hedrois	Smith Howard 5,9 Thos. Natwide 2,45 —0,6 Tooth 5,6 Vangas 5,25 —0,8	Orient Finance 912 Orient Leasing 2,520 Ploneer 1,620	-8 1400 3404 10 200	18 BP Canada \$574 377 376 18377 Denson A p \$559 133 154 2667 Maik Spnt \$144 165 144 4 400 Tala E \$18 177 177 177
	Pan Hidgs 9,500	Kipeckner 98 -4 Unde 595 +5 Lufthansa 227 +3.5	SWEDEN Price + or	Westpac Bank 4.75 -0.8	Sankyo 1,110 *- Sanwa Bank 1,500 :- Sanwa Elect 418	\$0 566312 50 156300 -2 40686	S212 Bit Mont S22" 31" 22" 41 100 100 100 100 100 100 100 100 100
	Royale Beige 17,200 Soc. Gen. Banq 4,445 +45 Soc. Gen. Beige 2,315 -80 Sofina 8,420 -50 Solvay 5,830 -40	Marnesmann 260 +1.5   Mercedes   Md   1,058 +25   Metallgeseli 308 +8   Milench Rueck   2,350 +100	AGA 160 +2	HONG KONG	Sekisul Prefab 884 Seven Eleven 8,490 Sharp 846 Shimizu Constn 389	-6 124259 40 11455 -4 12330 -8 3560	455 Buesly 355 350 355 350 355 350 0 765 350 0 765 5 1,000 Molton A / \$19 <sub>8</sub> 19 <sub>8</sub> 19 <sub>9</sub> 19 <sub>9</sub> 3700 Total Ref \$21 M <sub>2</sub> 21 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	Stanwick Intl 1.170 Tractionel 4,970 +70 UCB 5,490 -60 Wagon Lits 4,150 -120	Nixdorf 577.2 + 3.2 Porsche 1,500 + 17 Pretisseg 260 + 10 Rhein West Elect 210.5 + 1	Alfa Lavel B 246 +1 ASEA (Free) 295 Astra (Free) 485 Attas Copco 144 -1 Cardo (Free 237 +7 Cellufosa 146 +1	Nov. 6 Price + or H.K.5	Shiseido 1,280 ·	-10 77100 1 -10 400 4 27903 200 25400	Brandina \$167-167, 167-167, 16400 Dyles A \$132, 132, 132, 132, 179006 Nat Ba Can \$215, 21 215, 179501 trinkina UA \$267, 204, 27 300 Brassan A \$336, 336, 337, 37, 37, 37, 37, 37, 37, 37, 37, 3
	DENMARK	Schering 637 +5 Siemens 669 +6 Thyssen 176 +4	Electrolus B 181 - 1 Ericason B 197 + 3 Estelte 580	Bank East Asia 22.7	Stomo Chem 251 Stomo Chem 251 Stomo Corp i 739 Stomo Elect 887	2 16467 -11 26050 -22 33864	67 BC For Sug 85 9 19 1683 Empty Set 215 215 215 5555 NRd 1P A 51616 1856 1856 4645 Tennac 325 315 215 556 BC Res 329 206 208 2 200 FCA left 5105 1856 85 69 69 53538 Novames 515 135 135 135 135 215 215 215 215 215 215 215 215 215 21
;	Nov. 6 Price + or Knr 2	V-E-W 143 +0.8 Verein-West 358 +4	Pharmacus	Hang Seng Bank 45.5 +0.25 Henderson Land 2.5 +0.05 HK China Gas 11.5 Hk Elegtric 8,4 +0.65	Taise Corp 340 - Taise Marine . 570	-5 19728 9 2300 138 7 1560	78 GAE \$175 175 175 17 250 Fed Ind A \$176 17 172   2009 NC Olis \$14 134 14   19077 Uniter P 1 11 11 11 11 11 11 11 11 11 11 11 11
	Baltic Skand 570 -15 Cop Handelsb'nk 535 -3 D. Sukker/ab 475 Danske Bank 570 -2	Volkswagen 408.5 +19	Skan Enskilda 65 -1.5 SKF	HK Kowloon Wh. 7.45 + 0,05 HK Land 6.9 HK Shanghai BK. 7.5 HK Telephone 9.1 + 0.05	TDK	-30 2300 ( -6 16550 ( -10 23946 (	00 Cembridg 518% 18% 18% 18% 18% 18% 18% 18% 18% 18%
	De Dankse Luft. 1,480 East Asiatic 245 -3 Forenede Brygg. 1,075 Forenede Damp. 229 GNT Hid. 655	Nov. 6 Price + or Lira - 25,010 + 130	Swedish Match 234 +8 Volvo B (Free) 263	Mutch/sod Wpa 27.6 + 0.2 inthi. City	Tokyo Gas 313	3 1900 129 708	Campeau f \$259 251 252 45 36525 Genetar L \$277 27 49 130 Casked A f \$7 7 7 49 9700 Witten Ind 275 272 45 250 Carlet B f \$7 7 7 49 250 Water A \$50 15 15 15 15 250 Carlet B f \$7 7 7 49 250 Water A \$50 15 15 15 15 250 Carlet B f \$7 7 7 4 250 Water A \$50 15 15 15 15 15 250 Carlet B f \$7 7 7 4 250 Water A \$50 15 15 15 15 250 Carlet B f \$7 8 7 8 7 8 15 250 Water A \$50 Water B \$331 37 37 37 37 37 37 37 37 37 37 37 37 37
	LS.S.B. 615  Jyske Bank 710  Nove Inds. 1,205 +5  Privatbanken 322 -3  Provinsbanken 470 -2	Bastogi-IRB3	SWITZERLAND Nov. 6 Price ; + or	SHK Props 13.5 Shell Elect 0.92 Swire Pac A 28.6 TV-B 6.1 - 0.65	Toyo Seikan 1,480	2 300 124980 3473	100 Graton A 1 S14 14 14 14 14 14 14 14 14 14 14 14 14 1
	Provinsbanken	Generali Assicur. 65,200 + 810 italcementi 60,860 + 1850 La Rinascente 980.0 + 15	Frs Adia Intl	World Int. Hidgs. 2,42 + 0,02	Victor 1,380 Yamaha 675 Yamachi See 783	2100 ( 1500 ( 258414 (	10 Can Trust \$43% 43% 43% (41% 64% 64% 65% 65% 65% 65% 65% 65% 65% 65% 65% 65
	FRANCE	Perelli Spa 5,499 + 159 Perelli Spa 3,350 + 11	Brown Boweri 1,900 +30   Ciba Geigy 3,560 +10 do. (Part Certs) 2,930 +30   Credit Suisse 3,240 -10	Nov. 6 Price + or	Yamazaki 919	6 19300 ( 109861 (	00 C Octomal State 25' 25' 25' 5' 5' 5' 5' 5' 5' 5' 5' 5' 5' 5' 5' 5
	<del></del>	Soia BPD 4,212 +141	Elektrowatt 3.275 —50 Fischar (Geo.) 1,115 —25 Hoff-Roche PtCts 109,509 +1575 Hoff-Roche I/9 10,925 ± 75 Jacobs Suchard 7,750 —25	Alinomoto	Nov. 6 Price -	3750 ( 3550 (	0 Clind B \$18% 18% 18% 34717 Imasco \$504 28 200 200 200 200 200 200 200 200 200
	Emprunt 4/K 1973 1,565 +4 Emprunt 7a 1973 8,000 -21 Accor	NETHERLANDS	Landis & Gyr 2,270' +10 Nestle 8,000 +125	Asahi Chem 805 : +19 Asahi Glass 865 - 4 Bank Tokyo 754 - 24	Cold Storage 3,24	O.01 5599 ( 16808 (	8 Carl CK \$124 125 125 1500 Intend Gas \$235, 235 236 *\s 200 Regiont R 415 390 390 -25 2250 Regiont R 415 306 30 -25 2250 Region R 415 306 30 -25 2250 Region R 415 306 30 -25 2250 Region R 415 306 Region R 415 306 30 -25 225 23 -3 12350 Intended S114 141 1415 1415 1415 1415 1415 1415
	Bouygues	Fis -	Oer-suerine 399. +\$ Pirelli	Brother Inds 541 -23 Canon 1,160 +30 Casio Comp 1,750 +20 Dalai 730	Haw Par. Bros 2,20 - Hong Leong Fin 2,50 Inchase Shd 2.08	0,81	
	Club Mediter n 466 —4 Cie Bancaire 705 +10	AEGON	Schindldr (PtCts) 90010 Sika 1,750,50 Surveillance A 5,93020	Dia-Ichi Kan, Bk. 1,50020 Dia Nippon Ink 303 +3 Dia Nippon Ptg 1,110 +10 Diawa House 935 +6	Malay Banking 5,95 Malay Utd. Ind 2,29 + Multi Purcose 0,88	0.01	Indices EW YORK-DOW JORES
	Darty 776 + 82  Eaux (Cie Gan) 584 + 8	Bredero Cert 173 +3 Boe Kalis Westm. 16 +0.1 Buehrmann .Tet. 123 -0.2	Swiss Reinsce 12,700, -125 Swiss Volksbk. 2,820 -5 Union Bank: 4,810 -10	Elsai	Public Bank 1.36 Sime Darby 1.71	0.05	Nov. Nov. Nov. Nov. Nov. Nov. Nov. 1985 See 5 4 1 31 35 See Competition  Nov. Nov. Nov. Nov. Nov. Nov. 1985 See 5 4 1 High Low
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# **FINANCIAL TIMES** WORLD STOCK MARKETS

**WALL STREET** 

# Sustained assault on fresh peaks

ANOTHER triumphant trading session in US stock markets saw the Dow Jones industrial average burst convincingly through the 1,400 mark in late trading, after twice failing to hold above that level earlier in the day, writes Terry Byland in New York.

Turnover was heavy, with the big institutions continuing to respond to slid-ing yields, in the bond market and to encouraging comments from Mr John Akers, president of IBM.

The stock market opened with a burst of strength which soon brought out the profit-takers. Stocks remained very busy throughout the day, with buyers and sellers taking turns in the driving seat, until the final half hour brought a surge of demand for the blue chips.

The Dow Jones industrial average closed with a net gain of 6.77 points at a new all-time peak of 1,403.44, with the Dow Composite index 2.42 points higher at 567.62, also a new peak. Turnover expanded to 130.5m shares.

The initial surge in the market took in most of the blue chips, including the airlines, which boosted the Dow transportation average sharply.

Many of the industrial stocks then fell

prey to a not unexpected bout of profittaking which soon faded. Technology issues quickly returned to favour.

Mr Akers told a meeting in Greenock, Scotland, that IBM would show "some strong growth" in the fourth quarter, again citing the recent weakening in the dollar as a major factor.

IBM stock was the first to shrug off the profit-takers and move ahead in heavy trading. At \$132% it was \$1/2 up, on turnover of around 2m shares.

National Semiconductor gained \$1% to \$11%, Motorola \$1% to \$33 and Texas Instruments \$4% to \$94%.

Honeywell, \$% up at \$63%, and Burroughs, up \$% at \$57%, led the recovery in the other major computer manufac-

Stock in GTE made little response to its share in the \$4.3bn US Army contract won with Thomson-CSF of France and against strong opposition from Britain. At \$41%, GTE shed \$%, and Gould shed \$% to \$32% after announcing it had received the first sub-contract from the GTE consortium.

Rockwell International, a member with Britain's Plessey of the losing consortium, was \$\% easier at \$33\% after disclosing lacklustre profits.

Airline issues turned mixed, with the domestic carriers led by Delta, up \$\% at \$\fm40\%, and American, up \$1\% at \$\fm40\%. Rail issues were again featured by Norfolk Southern, \$% higher at \$73%.

Pharmaceuticals, which have strengthened recently as the dollar has weakened, saw some selling. Merck dipped \$% from its new peak to stand at \$118%, Pfizer at \$48 shed \$% and Bristol-Myers gave up \$% to \$60%. But early losses were soon trimmed, and brighter

features were Upjohn, 5% better at \$125%, and SmithKline Beckman, up \$% at \$70.

The Detroit car stocks were sluggish after the latest industry sales figures. General Motors shed 5% at \$68% and Ford \$1/4 at \$48. Chrysler, however, added \$\% to \$41\%.

Cincinnati Milacron, the major tool-making firm, shed \$% to \$16% after disclosing a trading loss. But the quarterly earnings report from Eastman Kodak left the stock \$% higher at \$44%.

Meanwhile among the speculative fea-tures, Beatrice Group topped the NYSE active stocks list although the stock was \$% better at \$44% as Wall Street awaited the outcome of the bid situation. Texas Oil & Gas, at \$16, added \$1/4 despite poor results but remained below the prospective value of the US Steel offer.

A strong feature was Fireman's Fund, the recently floated division of American Express. At \$30%, Fireman's was \$1% up at \$30% as it caught up with the rest of the insurance sector.

On the American Stock Exchange, there was heavy turnover again in BAT Industries of the UK, with the ADRs rising \$% to \$4%. Sierra Health, pedicing a heavy trading loss, fell \$2% to \$4%.

In the credit markets, enthusiasm was reined in by federal funds trading at 8% per cent, as well as by a fresh warning from the assistant Treasury Secretary on the implications of the continued de-lay in action on the new federal debt

However, bond prices remained firm as the market continued to digest last week's \$17.75bn in new Treasury issues without difficulty.

TOKYO

# **Encouraged** by the yen's firmness

BUYING INTEREST mounted gradually in Tokyo yesterday as investors found encouragement in the good showing of major foreign stock exchanges and the yen's continued rise against the dollar, writes Shigeo Nishiwaki of Jiji Press.

Support was scattered, ranging from asset-heavy stocks, blue chips and thyristor-related stocks to issues benefiting from larger capital spending by power

The Nikkei average gained 71.71 from the previous day to 12,892.40. Volume rose from Tuesday's 174m shares to 301m. Advances outnumbered declines by 430 to 339, with 151 issues unchanged.

Mitsubishi Estate featured with a gain of Y50 to a new high for the year of Y1,220, surpassing the previous peak of Y1,190 recorded on Saturday. The issue topped the active list with 18.71m shares changing hands.

Among other asset-heavy stocks, Sumitomo Realty and Development added Y53 to Y1,050, Mitsui Real Estate Y10 to 1,010, Tokyo Tatemono Y20 to Nippon Express Y10 to Y627.

Sumitomo Electric Industries vanced Y22 to Y887 and Hitachi Cable Y14 to Y659, both helped by increased capital spending by electric power com-Thyristor-related stocks regained pop-

ularity, with Meidensha Electric rising Y23 to Y565, Osaka Transformer Y18 to Y553, Takaoka Electric Y27 to Y463 and Tohoku Metal Y210 to Y2,270.

Among blue chips, NEC advanced Y30 to Y1,170, Canon Y30 to Y1,160, Sony Y100 to Y3,820, Kyushu Matsushita Electric Y90 to Y2,630 and Hoya Y100 to Mitsubishi Heavy Industries rose Y18

to Y386, but trading volume was relatively thin at 8.74m shares. Tokyo Electric Power and Tokyo Gas fared poorly despite the stronger yen. Tokyo Electric ended at Y2,470, unchanged from the previous day, while Tokyo Gas dipped Y3 to Y313. These large capital stocks lost steam for lack of buying by institutional investors and business corporations.

Minebea put on Y35 at one point on reports that an executive of Trafalgar Holdings Ltd had said the American investment company was determined to launch a takeover bid against Minebea. But the issue closed at Y783, Y13 higher. The Tokyo Stock Exchange yesterday

lowered the margin requirement ratio from 60 per cent to 50 per cent to reflate market activity, but the action had little

Bond prices firmed in reaction to de clining US interest rates and the yen's continued surge. The yield on 6.8 per cent government bonds due in December 1994 fell to 6.490 per cent from 6.510 per cent the previous day.

### **SINGAPORE**

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FIRMER blue chips featured in Singapore although profit-taking held the Straits Times industrial index to a 2.08 point advance to close at 769.68.

Grand United Holdings, the most active again with 2.8m shares traded out of a total turnover of 15m, gained 7 cents to S\$1.60. MBF Holdings was also sought after and picked up 16 cents to \$\$3.36 while UOB firmed 10 cents to \$\$3.78.

Other rises included Hong Leong Credit, 15 cents dearer at S\$6.75, OUB, 11 cents up at S\$2.90, and Fraser & Neave, 10 cents up at \$\$6.80.

Among the declines, ICS dipped 20 cents to SS6, Kentucky Fried Chicken 6 cents to SS3.40 and Pan Electric 4 cents

EUROPE

# Electronics add sparkle to Paris

FIRMNESS continued to bolster Europe yesterday with only sporadic instances of profit-taking proving a dampener on

Paris rallied for its 10th consecutive session as demand for electronic stocks pushed prices higher.

Thomson-CSF put on FFr 7 to FFr 611 after news that it had been awarded a share in the FFr 4.3bn US military contract. Other electronic issues to benefit included CIT-Alcatel, up FFr 69 at FFr 1,349, and Télémécanique, FFr 35 higher at FFr 2.555.

Engineerings also gained from hopes that the US Government's order would spur French technology exports.

Food issues were also a strong point in the market. Olida set the pace with a FFr 13.50 rise to FFr 181 and Fromageries Bel added FFr 30 to FFr 800 before news that Nestlé would sell its US cheese interests to the French food

Profit-taking was stemmed in Frankfurt where prices rebounded after Tuesday's steep losses.

Cars were the favourites on expectations of strong nine-month results. VW was again boosted by speculation that it would raise its stock capital, Although an official denied the rumours for the second day, VW rose DM 19 to DM

BMW recouped the loss incurred in the previous session and added DM 25 to DM 555, Daimler-Benz gained DM 27 to DM 1,157 and Porsche edged DM 17 ahead to DM 1,300.

Newly listed Kugelfischer, the ballbearing manufacturer, rose DM 29 to DM 422 in the first day of free official Strong demand from foreign and do-

mestic investors sent bonds higher by as much as 85 pfg on expectations of a further decline in yields. The Bundesbank sold DM 148.1m worth of paper against DM 13.6m on Tuesday.

Zurich tended steady as the steam evaporated from Tuesday's rally which was underpinned by a cut in some Swiss bank's time deposit rates.

Dow stole the limelight in the banking sector, rising SFr 55 to SFr 1,370, while other banks faded. Bank Leu dropped SFr 60 to SFr 4,240, Crédit Suisse SFr 10 to SFr 3,240 and UBS the same amount

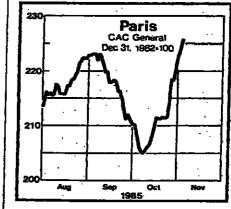
to SFr 4,810.

In insurers, Zurich Insurance rose SFr 25 to SFr 5,750 while Winterthur shed SFr 15 to SFr 4,860 and Swiss Re dropped SFr 125 to SFr 12,700.

Amsterdam was swept higher by over-seas demand. The ANP-CBS general in-dex rose 4.0 to a peak of 233.0.

Philips rose on heavy foreign interest after reporting a drop in lower thirdquarter profits. Earnings of 81 cents a share topped the market's expectations of between 50 and 60 cents, and the issue rose Fl 3.50 to Fl 52.80.

Brussels ended mixed with profittaking eating away the few gains accru-



ed before the recent consolidation peri-Petrofina, which shed BFr 160 on

Tuesday, lost another BFr 130 to BFr 6,810 as world oil price worries continue. Widespread expectations of an immi-

nent cut in domestic interest rates kept Stockholm on the boil for the third day. Ericsson was the most active issue, gaining SKr 3 to SKr 197, and Fermenta was again heavily traded, adding SKr 3

Milan recovered most of the ground lost in the previous session to end higher, and Madrid also gained in lively trading.

### CANADA

INDUSTRIALS beld their ground in Toronto as oils and golds suffered mod-

Canadian Pacific Enterprises was actively traded but was unchanged at C\$27%. Shareholders are due to vote next month on a merger with Canadian Pacific Ltd, also on the active list and unchanged at C\$16%. Banks were a soft spot in Montreal as

utilities and industrials made solid progress.

### LONDON

LEADING equities confidently strailed to new peaks in London yesterday at though some disappointment was registered at the bank lending figures and the continuing clouds over oil prices.
The FT Ordinary index advanced 7.1

to a fresh record of 1,081.3 while the broader-based FT-SE 100 index gained 11.3 to a best-ever 1,395.0.

Beleaguered electricals showed some resilience, and institutional operates renewed their buying of a range of blue. chip issues. But the market's main at vance was on the strength of financials and stores.

Gilts began to lose some of their an peal on fears over public-sector borros ing requirements, and longs slipped by up to % at the close.

Chief price changes, Page 35; Details Page 34; Share information service, Pages 32-33

### HONG KONG

SELECTIVE buying lifted sentiment slightly in Hong Kong and took the Hang Seng index back across the 1,700 barrier with a 8.05 gain to 1,700.76.

The inability of the index to stay above the 1,700 level for long is ascribed

to continued investor caution and sustained profit-taking. Properties were largely unmoved

with Hongkong Wharf 5 cents higher at HK\$7.45, while Hongkong Land and New World were steady at HK\$6.90 and HK\$8.30 respectively.

### **AUSTRALIA**

HIGH INTEREST rates and the falling Australian dollar eroded investor confidence in Sydney and left the All Ordinaries index 8.3 down at 1,006.4. BHP retreated 8 cents to A\$8.32 on the

last day of its four-day averaging period for dividend reinvestments. CSR dipped 4 cents to A\$3.38 while MIM lost 6 cents Golds were mixed, with Kidston shed-

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ding 10 cents to A\$5.40 and Central Norseman 30 cents to A57.20,

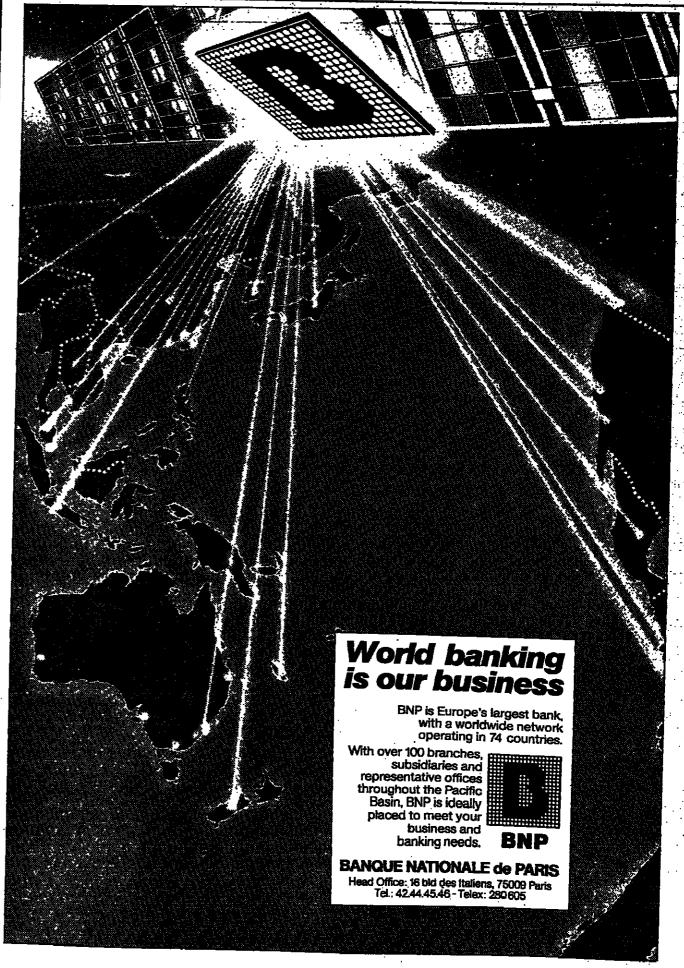
### SOUTH AFRICA

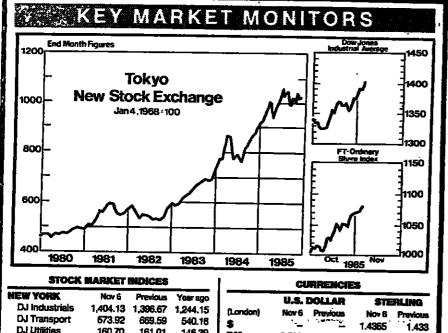
FURTHER ground was surrendered by gold shares in Johannesburg, and other leading mines eased in sympathy.

Driefontein shed 75 cents to R49.75,

Buffels lost R1 to R75 and Free State Geduld turned R1 cheaper at R71. Rustenburg Platinum suffered a R1.25 setback to R22.75, and blue-chip diamond miner De Beers eased 5 cents to R15.30. Elsewhere, industrials showed a mea-

sure of strength, with Barlow Rand firming 10 cents to R11.





DJ Transport	673.92	669.5	9 540.16					Previo
DJ Utilities	160.70				·- <u>-</u> -	_	1.4365	1.43
S&P Composit				,	2.599	2.6135	3.7325	3.74
Odi Composit	9275	132.34	7 170.41		205.25	207.9	295.0	298
FONDOM .				FFr	7.92	7.9675	11.3775	11.417
FT Ord	1,081.3	1.073.5	894.1	SFr	214	2.151	3.075	3.082
FT-SE 100	1,395.0	1,383.7	1,161.4	Guilder	2.932	2.9475	4.2125	4.22
FT-A All-share	678.20			Lira	1,755.0	1.762.0	2.521.0	2.525
FT-A 500	741.84			I DR.	52.6	52.8	75.55	75.6
FT Gold mines	227.0	217.6		CS	1,377	1.37445	1.977	1.968
FT-A Long gilt	10.33				-1	1.01 110	1.011	1.300
- TA Bong gilt	10.00	10.30	10.08		PARTY	REST RAT	_	
ТОКУО				' I <del></del>		REST KA		
Nikkei	12 892 40	12 820 84	11,297.7		rrencies		Nov 6	Pres
Tokyo SE		1.019.40			offered ra	te)		
		1,010.70	, 000.55				11%	1117
AUSTRALIA					iFr Ha		4718	471
All Ord.	1.005.8	1.014.6	767.7		740 Fr		417/16	41%
Metals & Mins.	498.4	502.2	467.8			anik fizing	9%	9%
				(offered n	atoj Sta Haleto	BLOK 117812	,	
AUSTRIA					-month U.S	: e	8 <del>7</del> /18	8%
Credit Aktien	99.43	99.17	57.75		month U.S		87/4 87/4	87/16
				U.S. Fed		JG	8%	8%
BELGIUM				U.S.3-m			7.8	7.08
Belgian SE	2,815.66	2,831 <i>.4</i> 8	163.25	U.S. 3-m	onth T-bil	i e	7.245	7.06 7.235
				1		_	1270	1.233
CANADA					- 11.4			
Toronto			•	l	<u>U.3</u>	BONDS	<u> </u>	
Metals & Mints		1,793.51		Treasury		Nov 6		Prev
Composite	2,712.6*	2,709.55	2,422.9			rice Yiel		
Montreal			-	8% 198				
Portfolio	130.72*	130.72	120,60					
[ <del></del> _				9% 199		1% 9.68		
DENMARK				10% 199		9.86		
SE	n/a	232.46	172.24	10% 201	5 104	1% 10.13	3 104%	<b>2 10.18</b>
FRANCE								
- CLANACE				1 _	-			
0400-				! Transmi	- حامدا	_		
CAC Gen	225.0	224.2	181.5	Tressury		Nov 6		
CAC Gen ind. Tendance	225.0 . 128.5	224.2 127.2	181.5 98.2	Maturity	Return	Day's	Yield	
	128.5			Maturity (years)	Return	Day's change		change
Ind. Tendance	128.5	127.2	98.2	Maturity (years) 1–30	Return vndez 131.65	Day's change + 0.02	9.40	- 0.01
ind. Tendance WEST GERMAN FAZ-Aktien	128.5 7 598.16	127.2 584.91	98.2 373.34	Maturity (years) 1–30 1–10	Return vndez 131.65 129.76	Day's change +0.02 +0.03	9.40 9.11	-0.01 -0.01
ind. Tendance WEST GERMAN FAZ-Aktien Commerzbank	128.5	127.2	98.2	Maturity (years) 1–30 1–10 1– 3	Return video 131.65 129.76 126.29	Day's change + 0.02 + 0.03 + 0.07	9.40 9.11 8.60	-0.01 -0.01 -0.02
ind. Tendance WEST GERMAN FAZ-Aktien	128.5 7 598.16	127.2 584.91	98.2 373.34	Maturity (years) 1–30 1–10 1– 3 3– 5	Return video 131.65 129.76 126.29 131.43	Day's change +0.02 +0.03 +0.07 +0.05	9.40 9.11	-0.01 -0.01 -0.02 +0.00
ind. Tendance WEST GERMAN FAZ-Aktien Commerzbank	128.5 7 598.16	127.2 584.91 1,729.7	98.2 373.34 1,090.7	Maturity (years) 1–30 1–10 1– 3 3– 5 15–30	Return 131.65 129.76 126.29 131.43 138.29	Day's change +0.02 +0.03 +0.07 +0.05 +0.06	9.40 9.11 8.60	-0.01 -0.01 -0.02 +0.00
ind. Tendance WEST GERMAN FAZ-Aktien Commerzbank HONG KONG Hang Seng	128.5 7 598.16 1,769.2	127.2 584.91 1,729.7	98.2 373.34 1,090.7	Maturity (years) 1–30 1–10 1– 3 3– 5	Return 131.65 129.76 126.29 131.43 138.29	Day's change +0.02 +0.03 +0.07 +0.05 +0.06	9.40 9.11 8.60 9.33	-0.01 -0.01 -0.02 +0.00
ind. Tendance  WEST GERMAN FAZ-Aktien Commerzbank  HONG KONG Hang Seng  ITALY	128.5 598.16 1,769.2 1,700.76	127.2 584.91 1,729.7 1,692.71	98.2 373.34 1,090.7 1,037.67	Maturity (years) 1-30 1-10 1- 3 3- 5 15-30 Source: Me	Fleturn index 131.65 129.76 126.29 131.43 138.29 smill Lynci	Day's change +0.02 +0.03 +0.07 +0.05 +0.06	9.40 9.11 8.60 9.33 10.41	-0.01 -0.01 -0.02 -0.02 +0.00 -0.01
ind. Tendance WEST GERMAN FAZ-Aktien Commerzbank HONG KONG Hang Seng	128.5 7 598.16 1,769.2	127.2 584.91 1,729.7	98.2 373.34 1,090.7	Maturity (years) 1-30 1-10 1- 3 3- 5 15-30 Source: Me	Return video 131.65 129.76 126.29 131.43 138.29 smill Lynco	Day's change + 0.02 + 0.03 + 0.07 + 0.05 + 0.06	9.40 9.11 8.60 9.33 10.41	-0.01 -0.01 -0.02 -0.02 +0.00 -0.01
ind. Tendance WEST GERMAN FAZ-Aktien Commerzbank HONG KONG Hang Seng ITALY Banca Comm.	128.5 598.16 1,769.2 1,700.76	127.2 584.91 1,729.7 1,692.71	98.2 373.34 1,090.7 1,037.67	Maturity (years) 1-30 1-10 1- 3 3- 5 15-30 Source: Me Corporate AT & T	Return ************************************	Day's change + 0.02 + 0.03 + 0.07 + 0.05 + 0.06 ?	9.40 9.11 8.60 9.33 10.41 Price	-0.01 -0.01 -0.02 +0.00 -0.01
ind. Tendance WEST GERMAN FAZ-Aktien Commerzbank HONG KONG Hang Seng ITALY Banca Comm. NETHERLANDS	128.5 598.16 1,769.2 1,700.76 412.78	584.91 1,729.7 1,692.71 411.46	98.2 373.34 1,090.7 1,037.67 213.22	Maturity (years) 1-30 1-10 1-3 3-5 15-30 Source: Me Corporate AT & T 10% June 1	Return index 131.65 129.76 126.29 131.43 138.29 smill Lync.	Day's change + 0.02 + 0.03 + 0.07 + 0.05 + 0.06  Vov 6* ice Yield 1½ 9.90	9.40 9.11 8.60 9.33 10.41 Pre-	-0.01 -0.01 -0.02 +0.00 -0.01
ind. Tendance WEST GERMAN FAZ-Aktien Commerzbank HONG KONG Hang Seng ITALY Banca Comm. NETHERLANDS ANP-CBS Gen	128.5 598.16 1,769.2 1,700.76 412.78	584.91 1,729.7 1,692.71 411.46	98.2 373.34 1,090.7 1,037.57 213.22	Maturity (years) 1-30 1-10 1-3 3-5 15-30 Source: Me Corporate AT & T 10% June 1 3% July 15	Return index 131.65 129.76 126.29 131.43 138.29 smill Lync/	Day's change +0.02 +0.03 +0.07 +0.05 +0.06  Vev 6* ice Yield 1% 9.90 3% 8.33	9.40 9.11 8.60 9.33 10.41 Pre-	-0.01 -0.01 -0.02 +0.00 -0.01
ind. Tendance WEST GERMAN FAZ-Aktien Commerzbank HONG KONG Hang Seng ITALY Banca Comm. NETHERLANDS	128.5 598.16 1,769.2 1,700.76 412.78	584.91 1,729.7 1,692.71 411.46	98.2 373.34 1,090.7 1,037.67 213.22	Maturity (years) 1-30 1-10 1-3 3-5 15-30 Source: Ma Corporate AT & T 10% June 1 3% July 18	Return index 131.65 129.76 126.29 131.43 138.29 smill Lync/	Day's change + 0.02 + 0.03 + 0.07 + 0.05 + 0.06  Vov 6* ice Yield 1½ 9.90	9.40 9.11 8.60 9.33 10.41 Pre- Price 101% 83%	-0.01 -0.02 +0.00 -0.01 -0.01 Yield 9.90
ind. Tendance WEST GERMAN FAZ-Aktien Commerzbank HONG KONG Hang Seng ITALY Banca Comm. NETHERLANDS ANP-CBS Gen	128.5 598.16 1,769.2 1,700.76 412.78	584.91 1,729.7 1,692.71 411.46	98.2 373.34 1,090.7 1,037.57 213.22	Maturity (years) 1-30 1-10 1-3 3-5 15-30 Source: Me Corporate AT & T 10% June 1 3% July 15 8½ May 21 Xerox	Return wides 131.65 129.76 126.29 131.43 138.29 smill Lynci Pr 1990 10 990 8 000 8	Day's change +0.02 +0.03 +0.07 +0.05 +0.06   Vov 6* ice Yield 1½ 9.90 315 8.33	9.40 9.11 8.60 9.33 10.41 Pre Price 101% 83%	-0.01 -0.02 +0.00 -0.01 -0.01 -0.01 -0.01
ind. Tendance WEST GERMAN FAZ-Aktien Commerzbank HONG KONG Hang Seng ITALY Banca Comm. NETHERLANDS ANP-CBS Gen ANP-CBS Ind	128.5 598.16 1,769.2 1,700.76 412.78	584.91 1,729.7 1,692.71 411.46	98.2 373.34 1,090.7 1,037.67 213.22 179.3 140.8	Maturity (years) 1-30 1-10 1-3 3-5 15-30 Source: Ma Corporate AT & T 10% June 1 3% July 18	Return wides 131.65 129.76 126.29 131.43 138.29 smill Lynci Pr 1990 10 990 8 000 8	Day's change + 0.02 + 0.03 + 0.07 + 0.05 + 0.06 / 1% 9.90 3% 8.33 5% 10.73	9.40 9.11 8.60 9.33 10.41 Pre- Price 101% 83% 85%	-0.01 -0.02 +0.00 -0.01 -0.01 -0.01 -0.01
ind. Tendance WEST GERMAN FAZ-Aktien Commerzbank HONG KONG Hang Seng ITALY Banca Comm. NETHERLANDS ANP-CBS Gen ANP-CBS Ind NORWAY Oslo SE	128.5 598.16 1,769.2 1,700.76 412.78 233.0 210.1	127.2 584.91 1,729.7 1,692.71 411.46 229.0 207.2	98.2 373.34 1,090.7 1,037.57 213.22	Maturity (years) 1-30 1-10 1-3 3-5 15-30 Source: Me Corporate AT & T 10% June 1 3% July 15 8% May 21 Xerox 10% Mar 15	Return wides 131.65 129.76 126.29 131.43 138.29 smill Lynci Pr 1990 10 990 8 000 8	Day's change + 0.02 + 0.03 + 0.07 + 0.05 + 0.06 / 12 9.90 33 8.33 5% 10.73	9.40 9.11 8.60 9.33 10.41 Pre Price 101% 83%	change -0.01 -0.02 +0.00 -0.01 -0.01 y Yield 9.90 8.33 10.73
ind. Tendance WEST GERMAN FAZ-Aktien Commerzbank HONG KONG Hang Seng ITALY Banca Comm. NETHERLANDS ANP-CBS Gen ANP-CBS Ind NORWAY Oslo SE SINGAPORE	128.5 598.16 1,769.2 1,700.76 412.78 233.0 210.1 395.18	127.2 584.91 1,729.7 1,692.71 411.46 229.0 207.2 389.60	98.2 373.34 1,090.7 1,037.67 213.22 179.3 140.8	Maturity (years) 1-30 1-10 1-3 3-5 15-30 Source: Me Corporate AT & T 10% June 1 3% July 19 8% May 20 Xerox 10% Mar 19 Diamond Si	Return widez 131.65 129.76 126.29 131.43 138.29 smill Lynci Pr 1990 10 990 8 000 8 993 10 hamrock	Day's change + 0.02 + 0.03 + 0.07 + 0.06 + 0.06 7 Vov 6* ice Yield 1½ 9.90 3½ 8.33 5% 10.73	9.40 9.11 8.60 9.33 10.41 Price 101% 83% 85%	-0.01 -0.01 -0.02 +0.00 -0.01 W Yield 9.90 8.33 10.73
ind. Tendance WEST GERMAN FAZ-Aktien Commerzbank HONG KONG Hang Seng ITALY Banca Comm. NETHERLANDS ANP-CBS Gen ANP-CBS Ind NORWAY Oslo SE	128.5 598.16 1,769.2 1,700.76 412.78 233.0 210.1	127.2 584.91 1,729.7 1,692.71 411.46 229.0 207.2	98.2 373.34 1,090.7 1,037.67 213.22 179.3 140.8	Maturity (years) 1-30 1-10 1-3 3-5 15-30 Source: Me Corporate AT & T 10% June 1 3% July 19 8% May 20 Xerox 10% Mar 19 Diamond Si 10% May 19	Return widez 131.65 129.76 126.29 131.43 138.29 smill Lynci Pr 1990 10 990 8 000 8 993 10 hamrock	Day's change + 0.02 + 0.03 + 0.07 + 0.05 + 0.06 7 Vov 6* ice Yield 1½ 9.90 3½ 8.33 5% 10.73	9.40 9.11 8.60 9.33 10.41 Price 101% 83% 85%	change -0.01 -0.02 +0.00 -0.01 -0.01 y Yield 9.90 8.33 10.73
ind. Tendance WEST GERMAN FAZ-Aktien Commerzbank HONG KONG Hang Seng ITALY Banca Comm. NETHERLANDS ANP-CBS Gen ANP-CBS Ind NORWAY Osio SE SINGAPORE Straffs Times	128.5 598.16 1,769.2 1,700.76 412.78 233.0 210.1 395.18	127.2 584.91 1,729.7 1,692.71 411.46 229.0 207.2 389.60	98.2 373.34 1,090.7 1,037.67 213.22 179.3 140.8	Maturity (years) 1-30 1-10 1-3 3-5 15-30 Source: Me Corporate AT & T 10% June 1 3% July 15 8% May 21 Xerox 10% Mar 15 Diamond Si 10% May 15 Federated C	Return wides 131.65 129.76 126.29 131.43 138.29 smill Lynci Pr 1990 10 990 8 000 8 993 10 hamrock 993 Dept Store	Day's change + 0.02 + 0.03 + 0.07 + 0.05 + 0.06 7 Wov 6* ice Yield 1½ 9.90 3½ 8.33 5% 10.73 1½ 10.47 99 10.80 is	9.40 9.11 8.60 9.33 10.41 Price 101% 83% 85%	Vield 9.90 8.33 10.73 10.80
ind. Tendance WEST GERMAN FAZ-Aktien Commerzbank HONG KONG Hang Seng ITALY Banca Comm. NETHERLANDS ANP-CBS Gen ANP-CBS Ind NORWAY Oslo SE SINGAPORE Strafts Times SOUTH AFRICA	128.5 598.16 1,769.2 1,700.76 412.78 233.0 210.1 395.18 769.68	127.2 584.91 1,729.7 1,692.71 411.46 229.0 207.2 399.60 767.60	98.2 373.34 1,090.7 1,037.67 213.22 179.3 140.8 285.50 833.78	Maturity (years) 1-30 1-10 1-3 3-5 15-30 Source: Me Corporate AT & T 10% June 1 3% July 15 8% May 21 Xerox 10% Mar 15 Diamond Si 10% May 15 Federated I 10% May 20	Return wides 131.65 129.76 126.29 131.43 138.29 smill Lynci Pr 1990 10 990 8 000 8 993 10 hamrock 993 Dept Store	Day's change + 0.02 + 0.03 + 0.07 + 0.05 + 0.06 7 Vov 6* ice Yield 1½ 9.90 3½ 8.33 5% 10.73	9.40 9.11 8.60 9.33 10.41 Price 101% 83% 85%	Vield 9.90 8.33 10.73 10.80
ind. Tendance  WEST GERMAN FAZ-Aktien Commerzbank HONG KONG Hang Seng ITALY Banca Comm. NETHERLANDS ANP-CBS Gen ANP-CBS Ind NORWAY Osio SE SINGAPORE Straffs Times  SOUTH AFRICA JSE Golds	128.5 598.16 1,769.2 1,700.76 412.78 233.0 210.1 395.18 769.68	127.2 584.91 1.729.7 1.692.71 411.46 229.0 207.2 399.60 767.60	98.2 373.34 1,090.7 1,037.67 213.22 179.3 140.8 285.50 833.78	Maturity (years) 1-30 1-10 1-3 3-5 15-30 Source: Mata T 10% June 1 3% July 18 8½ May 2! Xerox 10% Mar 15 Diamond Si 10% May 15 Federated I 10% May 2( Abbot Lab	Return video 131.65 129.76 126.29 131.43 138.29 131.43 138.29 139.00 8 100 8 100 8 100 100 100 100 100 100	Day's change +0.02 +0.03 +0.07 +0.05 +0.06   Nov 6* ice Yield 11½ 9.90 31% 8.33 5% 10.73   11% 10.47  99 10.80 is 4% 11.25	9,40 9,11 8,60 9,33 10,41 Price 101% 85% 101% 99 94%	Vield 9.90 8.33 10.73 10.80
ind. Tendance WEST GERMAN FAZ-Aktien Commerzbank HONG KONG Hang Seng ITALY Banca Comm. NETHERLANDS ANP-CBS Gen ANP-CBS Ind NORWAY Oslo SE SINGAPORE Strafts Times	128.5 598.16 1,769.2 1,700.76 412.78 233.0 210.1 395.18 769.68	127.2 584.91 1,729.7 1,692.71 411.46 229.0 207.2 399.60 767.60	98.2 373.34 1,090.7 1,037.67 213.22 179.3 140.8 285.50 833.78	Maturity (years) 1-30 1-10 1-3 3-5 15-30 Source: Me Corporate AT & T 10% June 1 3% July 15 8% May 21 Xerox 10% Mar 15 Diamond Si 10% May 15 Federated I 10% May 20	Return wides 131.65 129.76 126.29 131.43 138.29 131.43 138.29 131.43 138.29 139.10 149.10 159.10 169.10 169.10 179.10 189.10 189.10 199	Day's change +0.02 +0.03 +0.07 +0.05 +0.06   Nov 6* ice Yield 11½ 9.90 31% 8.33 5% 10.73   11% 10.47  99 10.80 is 4% 11.25	9,40 9,11 8,60 9,33 10,41 Price 101% 85% 101% 99 94%	Yield 9.90 8.33 10.73 10.47 11.25
ind. Tendance  WEST GERMAN FAZ-Aktien Commerzbank HONG KONG Hang Seng ITALY Banca Comm. NETHERLANDS ANP-CBS Gen ANP-CBS Ind NORWAY Osio SE SINGAPORE Straffs Times  SOUTH AFRICA JSE Golds	128.5 598.16 1,769.2 1,700.76 412.78 233.0 210.1 395.18 769.68	127.2 584.91 1.729.7 1.692.71 411.46 229.0 207.2 399.60 767.60	98.2 373.34 1,090.7 1,037.67 213.22 179.3 140.8 285.50 833.78	Maturity (years) 1-30 1-10 1-3 3-5 15-30 Source: Mata T 10% June 1 3% July 18 8½ May 2! Xerox 10% Mar 15 Diamond Si 10% May 15 Federated I 10% May 2( Abbot Lab	Return video 131.65 129.76 126.29 131.43 138.29 131.43 138.29 139.00 8 100 8 100 8 100 100 100 100 100 100	Day's change +0.02 +0.03 +0.07 +0.05 +0.06   Nov 6* ice Yield 11½ 9.90 31% 8.33 5% 10.73   11% 10.47  99 10.80 is 4% 11.25	9.40 9.11 8.60 9.33 10.41 Price 101% 83% 85% 101% 99	Yield 9.90 8.33 10.73 10.47 11.25
ind. Tendance  WEST GERMAN FAZ-Aktien Commerzbank HONG KONG Hang Seng ITALY Banca Comm. NETHERLANDS ANP-CBS Gen ANP-CBS Ind NORWAY Oslo SE  SINGAPORE Straffs Times  SOUTH AFRICA JSE Golds JSE Industrials	128.5 598.16 1,769.2 1,700.76 412.78 233.0 210.1 395.18 769.68	127.2 584.91 1.729.7 1.692.71 411.46 229.0 207.2 399.60 767.60	98.2 373.34 1,090.7 1,037.67 213.22 179.3 140.8 285.50 833.78	Maturity (years) 1-30 1-10 1-3 3-5 15-30 Source: Me Corporate AT & T 10% June 1 3% July 15 8% May 21 Xerox 10% Mar 15 Diamond Si 10% May 15 Federated [ 10% May 20 Abbot Lab 11.80 Feb 26	Return motes 131.65 129.76 126.29 131.43 138.29 131.43 138.29 131.43 138.29 100 100 100 100 100 100 100 100 100 10	Day's change +0.02 +0.03 +0.07 +0.05 +0.06  Vov 6* ice Yield 1½ 9.90 3½ 8.33 10.73 1½ 10.47  99 10.80 is 11.25	9,40 9,11 8,50 9,33 10,41 Price 101% 83% 101% 99 94% 103%	rhunge -0.01 -0.01 -0.02 +0.00 -0.01 Yield 9.90 8.33 10.73 10.47 10.80 11.25
ind. Tendance WEST GERMAN FAZ-Aktien Commerzbank HONG KONG Hang Seng ITALY Banca Comm. NETHERLANDS ANP-CBS Gen ANP-CBS Ind NORWAY Oslo SE SINGAPORE Straffs Times SOUTH AFRICA JSE Golds JSE Industrials SPAIN Madrid SE	128.5 598.16 1,769.2 1,700.76 412.78 233.0 210.1 395.18 769.68	127.2 584.91 1.729.7 1.692.71 411.46 229.0 207.2 399.60 767.60	98.2 373.34 1,090.7 1,037.67 213.22 179.3 140.8 285.50 833.78 1,056.6 892.8	Maturity (years) 1-30 1-10 1-3 3-5 15-30 Source: Mature 1 37 10% June 1 37 10% June 1 37 10% May 20 Xerox 10% May 15 Federated 1 10% May 2 Abbot Lab 11.80 Feb 2 Alcoa 12% Dec 20	Return motes 131.65 129.76 126.29 131.43 138.29 131.43 138.29 1390 10 1990 8000 8000 8000 8000 8000 10 1990 10 1990 10 10 10 10 10 10 10 10 10 10 10 10 10	Day's change change +0.02 +0.03 +0.07 +0.05 +0.06 7 10.47 9.90 335 8.33 576 10.47 99 10.80 15 11.40	9,40 9,11 8,50 9,33 10,41 Price 101% 83% 101% 99 94% 103%	-0.01 -0.01 -0.02 +0.00 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01
ind. Tendance WEST GERMAN FAZ-Aktien Commerzbank HONG KONG Hang Seng ITALY Banca Comm. NETHERLANDS ANP-CBS Gen ANP-CBS Ind NORWAY Osio SE SINGAPORE Straffs Times SOUTH AFRICA JSE Golds ISE Industrials SPAIN Madrid SE SWEDEN	128.5 598.16 1,769.2 1,700.76 412.78 233.0 210.1 395.18 769.68	127.2 584.91 1.729.7 1.692.71 411.46 229.0 207.2 399.60 767.60 1.099.4 938.0	98.2 373.34 1,090.7 1,037.57 213.22 179.3 140.8 285.50 833.78 1,056.6 892.8	Maturity (years) 1-30 1-10 1-3 3-5 15-30 Source: Mature 1 10% June 1 3% June 1 3% June 1 10% May 19 Federated 1 10% May 19 Federated 1 10% May 20 Abbot Lab 11.80 Feb 20 Alcoa	Return motes 131.65 129.76 126.29 131.43 138.29 131.43 138.29 1390 10 1990 8000 8000 8000 8000 8000 10 1990 10 1990 10 10 10 10 10 10 10 10 10 10 10 10 10	Day's change +0.02 +0.03 +0.07 +0.05 +0.06  Vov 6* ice Yield 1½ 9.90 3½ 8.33 10.73 1½ 10.47  99 10.80 is 11.25	9,40 9,11 8,50 9,33 10,41 Price 101% 83% 101% 99 94% 103%	rhunge -0.01 -0.01 -0.02 +0.00 -0.01 Yield 9.90 8.33 10.73 10.47 10.80 11.25
ind. Tendance WEST GERMAN FAZ-Aktien Commerzbank HONG KONG Hang Seng ITALY Banca Comm. NETHERLANDS ANP-CBS Gen ANP-CBS Ind NORWAY Oslo SE SINGAPORE Straffs Times SOUTH AFRICA JSE Golds JSE Industrials SPAIN Madrid SE	128.5 598.16 1,769.2 1,700.76 412.78 233.0 210.1 395.18 769.68	127.2 584.91 1.729.7 1.692.71 411.46 229.0 207.2 399.60 767.60 1.099.4 938.0	98.2 373.34 1,090.7 1,037.57 213.22 179.3 140.8 285.50 833.78 1,056.6 892.8	Maturity (years) 1-30 1-10 1-3 3-5 15-30 Source: Me Corporate AT & T 10% June 1 3% July 15 8% May 20 Xerox 10% Mar 15 Diamond Si 10% May 15 Federated I 10% May 20 Abbot Lab 11.80 Feb 20 Alcoa 12% Dec 20 Source: Selon	Return wides 131.65 129.76 126.29 131.43 138.29 8001	Day's change +0.02 +0.03 +0.07 +0.05 +0.06 7 10.73 11% 10.47 99 10.80 12 11.25 11.40 11.90	9,40 9,11 8,60 9,33 10,41 Price 101% 85% 101% 99 94% 103%	rhunge -0.01 -0.01 -0.02 +0.00 -0.01 Yield 9.90 8.33 10.73 10.47 10.80 11.25
ind. Tendance WEST GERMAN FAZ-Aktien Commerzbank HONG KONG Hang Seng ITALY Banca Comm. NETHERLANDS ANP-CBS Gen ANP-CBS Ind NORWAY Oslo SE SINGAPORE Straffs Times SOUTH AFRICA JSE Golds JSE Industrials SPAIN Madrid SE SWEDEN J & P	128.5 598.16 1,769.2 1,700.76 412.78 233.0 210.1 395.18 769.68	127.2 584.91 1.729.7 1.692.71 411.46 229.0 207.2 399.60 767.60 1.099.4 938.0	98.2 373.34 1,090.7 1,037.57 213.22 179.3 140.8 285.50 833.78 1,056.6 892.8	Maturity (years) 1-30 1-10 1-3 3-5 15-30 Source: Me Corporate AT & T 10% June 1 3% July 19 8% May 20 Xerox 10% Mar 15 Diamond Si 10% May 19 Federated I 10% May 20 Abbot Lab 11.80 Feb 20 Alcoa 12% Dec 20 Source: Selon	Return modes 131.65 129.76 126.29 131.43 138.29 smill Lynch Pr 1990 10 990 8 000 8 993 10 hamrock 993 Dept Store 013 103 012 1 mon Bros	Day's change + 0.02 + 0.03 + 0.07 + 0.05 + 0.06 7 Vov 6* ice Yield 1½ 9.90 3½ 8.33 5% 10.73 1½ 10.47 99 10.80 s 1½ 11.25 3½ 11.40 03 11.90	9,40 9,11 8,60 9,33 10,41 Price 101% 85% 101% 99 94% 103%	rhunge -0.01 -0.01 -0.02 +0.00 -0.01 Yield 9.90 8.33 10.73 10.47 10.80 11.25
ind. Tendance WEST GERMAN FAZ-Aktien Commerzbank HONG KONG Hang Seng ITALY Banca Comm. NETHERLANDS ANP-CBS Gen ANP-CBS Ind NORWAY Osio SE SINGAPORE Straffs Times SOUTH AFRICA JSE Golds JSE Industrials SPAIN Madrid SE SWEDEN J & P SWITZERLAND	128.5 598.16 1,769.2 1,700.76 412.78 233.0 210.1 395.18 769.68	127.2 584.91 1,729.7 1,692.71 411.46 229.0 207.2 399.60 767.60 1,099.4 938.0 124.42 1,499.13	98.2 373.34 1,090.7 1,037.67 213.22 179.3 140.8 285.50 833.78 1,056.6 892.8 100.87	Maturity (years) 1-30 1-10 1-3 3-5 15-30 Source: Me Corporate AT & T 10% June 1 3% July 19 8% May 20 Xerox 10% Mar 15 Diamond May 10 10% May 10 10% May 20 Abbot Lab 11.80 Feb 20 Alcoa 12% Dec 20 Source: Selon	Return wides 131.65 129.76 126.29 131.43 138.29 131.43 138.29 131.43 138.29 139.10 1990 10 1990 10 1990 10 10 10 10 10 10 10 10 10 10 10 10 10	Day's change +0.02 +0.03 +0.07 +0.05 +0.06 * * * * * * * * * * * * * * * * * * *	9,40 9,11 8,60 9,33 10,41 Price 101% 85% 101% 99 94% 103%	rhunge -0.01 -0.01 -0.02 +0.00 -0.01 Yield 9.90 8.33 10.73 10.47 10.80 11.25
ind. Tendance  WEST GERMAN FAZ-Aktien Commerzbank HONG KONG Hang Seng ITALY Banca Comm. NETHERLANDS ANP-CBS Gen ANP-CBS Ind NORWAY Oslo SE SINGAPORE Straffs Times SOUTH AFRICA JSE Golds JSE Industrials SPAIN Madrid SE SWEDEN J & P SWITZERLAND Swiss Bank ind	128.5 598.16 1,769.2 1,700.76 412.78 233.0 210.1 395.18 769.68 - 125.77 1,505.58	127.2 584.91 1,729.7 1,692.71 411.46 229.0 207.2 389.60 767.60 1,089.4 938.0 124.42 1,499.13	98.2 373.34 1,090.7 1,037.57 213.22 179.3 140.8 285.50 833.78 1,056.6 892.8 100.87 1,432.66	Maturity (years) 1-30 1-10 1-3 3-5 15-30 Source: Matanananananananananananananananananana	Return mides 131.65 129.76 126.29 131.43 138.29 131.43 138.29 131.43 138.29 131.43 138.29 131.43 138.29 131.43 138.29 131.43 138.29 131.43 138.29 139.3 100 100 100 100 100 100 100 100 100 10	Day's change +0.02 +0.03 +0.07 +0.05 +0.06 * * * * * * * * * * * * * * * * * * *	9.40 9.11 8.50 9.33 10.41 Price 101½ 83½ 85¾ 101½ 99 94¾ 103¼ 103¼	reinge -0.01 -0.01 -0.02 +0.00 -0.01
ind. Tendance  WEST GERMAN FAZ-Aktien Commerzbank HONG KONG Hang Seng ITALY Banca Comm. NETHERLANDS ANP-CBS Gen ANP-CBS Ind NORWAY Osio SE SINGAPORE Straffs Times SOUTH AFRICA JSE Golds JSE Industrials SPAIN Madrid SE SWEDEN J & P SWITZERLAND Swiss Bank ind WORLD	128.5 598.16 1,769.2 1,700.76 412.78 233.0 210.1 395.18 769.68	127.2 584.91 1,729.7 1,692.71 411.46 229.0 207.2 399.60 767.60 1,099.4 938.0 124.42 1,499.13	98.2 373.34 1,090.7 1,037.67 213.22 179.3 140.8 285.50 833.78 1,056.6 892.8 100.87	Maturity (years) 1-30 1-10 1-3 3-5 15-30 Source: Me Corporate AT & T 10% June 1 3% July 15 8% May 2: Xerox 10% Mar 15 Diamond Si 10% May 15 Federated I 10% May 2: Abbot Lab 11.80 Feb 2i Alcoa 12% Dec 20 Source: Salon  F CHICAGO U.S. Treas: 8% 32nds of	Return modes 131.65 129.76 126.29 131.43 138.29 131.43 138.29 131.43 138.29 100 100 100 100 100 100 100 100 100 10	Day's change +0.02 +0.03 +0.07 +0.05 +0.06 / 10.47 9.90 3% 10.47 99 10.80 s 11.25 4 11.40 03 11.90 AL FUTU	9.40 9.11 8.60 9.33 10.41 Price 101½ 83½ 85% 101% 99 94% 103½ 103½ 103½ 103½	remote - 0.01 -
ind. Tendance  WEST GERMAN FAZ-Aktien Commerzbank HONG KONG Hang Seng ITALY Banca Comm. NETHERLANDS ANP-CBS Gen ANP-CBS Ind NORWAY Oslo SE SINGAPORE Straffs Times SOUTH AFRICA JSE Golds JSE Industrials SPAIN Madrid SE SWEDEN J & P SWITZERLAND Swiss Bank ind	128.5 598.16 1,769.2 1,700.76 412.78 233.0 210.1 395.18 769.68 - 125.77 1,505.58	127.2 584.91 1,729.7 1,692.71 411.46 229.0 207.2 389.60 767.60 1,089.4 938.0 124.42 1,499.13	98.2 373.34 1,090.7 1,037.57 213.22 179.3 140.8 285.50 833.78 1,056.6 892.8 100.87 1,432.66	Maturity (years) 1-30 1-10 1-3 3-5 15-30 Source: Matanananananananananananananananananana	Return modes 131.65 129.76 126.29 131.43 138.29 131.43 138.29 131.43 138.29 139.0 10 1990 8 000 8 10 1990 8 000 8 10 1990 10 10 10 10 11 11	Day's change +0.02 +0.03 +0.07 +0.05 +0.06 / 12 9.90 3% 8.33 5% 10.73 1% 10.47 99 10.80 43 11.25 3% 11.40 03 11.90 44 FUTU	9.40 9.11 8.60 9.33 10.41 Price 101½ 83½ 85% 101% 99 94% 103½ 103½ 103½ 103½	Yield 9.90 8.33 10.73 10.47 10.80 11.25 11.40 11.90

COMMODITIES

GOLD (per ounce)

£955.50

S27.75

S324.50

\$325.97

\$325.00

\$325,50

£1,872.50

Silver (spot foung)

London

Zúrich

Paris (fixing)

New York (Dec)

Oil (spot Arabian Light)

92.94 92.98 92.94 92.94

92.02 92.05 92.00 92.03

112-13 113-01 112-12 112-29

\$1m points of 100%

\$1m points of 100%

£50,000 32nds of 100%

LONDON

Dec

Dec

422.55p

£952.50

£1.872.50

Nov 6 Prev \$324.75 \$324.75

\$27.75

\$324.85

\$325.04

\$324.75

\$326,20